

# STATE BANK OF PAKISTAN

Balance Sheet as at 30th June, 1960

## ISSUE DEPARTMENT

LIABILITIES		ASSETS	
	30th June, 1960 <u>Rupees</u>		30th June, 1960 <u>Rupees</u>
Notes held in the Banking Department	116,112,385	I. A. Gold Coin and Bullion	246,678,917
Notes in Circulation	3,565,419,334	Silver Bullion	-
Total Notes Issued	<b>3,681,531,719</b>	Special Drawing Rights held with the International Monetary Fund	-
		Foreign Securities	706,607,906
		India notes representing assets recievable from the Reserve Bank of india	430,160,902
			<b>1,383,447,725</b>
		B. Rupee Coin	42,210,816
		Government of Pakistan Securities	2,196,867,348
		Internal Bill Of Exchange and other commerical Paper:-	-
			<b>2,239,078,164</b>
		II. Held with the Reserve Bank of India pending transfer to Pakistan:-	
		Gold Coin and Bullion	1,902,102
		Sterling Securities	44,062,619
		Government of India Securities	10,090,488
		Rupee Coin	2,950,621
			<b>59,005,830</b>
<b>Total Liabilities</b>	<b>3,681,531,719</b>	<b>Total Assets</b>	<b>3,681,531,719</b>

Notes:-(1) Ratio of Gold and Coin , Silver Bullion and Approved Foreign Exchange to total notes issued :39.10 percent.

(2) Gold has been valued at 0.186621 gram of fine gold per rupee as provided in Section 30(2) of the State Bank of Pakistan Act, 1956 as amended in September 1958 .

**STATE BANK OF PAKISTAN**  
**Balance Sheet as on 30th June, 1960**  
**BANKING DEPARTMENT**

LIABILITIES		30th June, 1960 Rupees	ASSETS		30th June, 1960 Rupees
Capital Paid Up		30,000,000	Notes		116,112,385
Reserve Fund		51,500,000	Rupee Coin		28,846
Rural Credit Fund		-	Subsidiary Coins		39,530
Industrial Credit Fund		-	Bills Purchased and Discounted:-		
Export Credit Fund		-	(a) Internal	-	
Loans Guarantee Fund		-	(b) External	-	
			(c) Government Treasury Bills		3,098
Deposits:-			Balances held outside Pakistan*		286,941,145
(a) Federal Government		101,812,944			
(b) Provincial Government		6,393,876	Loans and Advances to Governments		72,200,000
(c) Banks		185,981,777	Provincial Government Debtors balances	-	
(d) Others		809,971,562	Other Loans and Advances		38,706,700
			Investments		724,923,776
Bills Payable		6,223,991	Other Assets**		102,037,317
Other Liabilities		149,108,647			
<b>Total Liabilities</b>		<b>1,340,992,797</b>	<b>Total Assets</b>		<b>1,340,992,797</b>

Notes:

\* Includes cash and short term securities.

\*\* This includes an amount of Rs.38867999 debited to suspense account being the difference in exchange on remittances to India through our Main account with the Reserve bank of India and will be covered when this account is written up in their books in terms of clause VI of the payments agreement with India.

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS  
OF THE STATE BANK OF PAKISTAN

We, the undersigned Auditors of the State Bank of Pakistan, do hereby report to the Shareholders upon the Balance Sheet and Accounts of the Bank as on 30 June 1960.

We have examined the above Balance Sheet with the Accounts, Certificates and Vouchers relating thereto of the Central Director and of the offices at Karachi, Dacca and Lahore and with the Returns submitted and certified by the Managers of the other Offices and Branches, which Returns are incorporated in the above Balance Sheet and report that where we have called for explanations and information from the Central Board such information and explanations have been given and have been satisfactory. No adjustment has been made in the Accounts for the difference in exchange now amounting to Be. 11,32,59,860-14-4 (including Rs. 3,88,67,999-6-9 referred to in the note below the Banking Department Balance Sheet) in respect of the India rupee balances of the State Bank in the books, of the Reserve Bank of India on the date of devaluation of Indian rupees in 1949 in accordance with the terms of Clause VI of the Payments Agreement with India. Subject to this remark, in our opinion, the Balance Sheet is a full and fair Balance sheet containing all necessary particulars and is properly drawn up so as exhibit a true and correct view of the state of the Bank's affairs according to the best of our information and the explanations given to us and as shown by the Books of the Bank.

FORD, RHODES, PARKS & Co.

RAHIM JAN & CO.

PRICE WATERHOUSE PEAT & CO

Chartered accountants,

Chartered Accountants.

Chartered Accountants.

Karachi, on the 10th day of August, 1960

**STATE BANK OF PAKISTAN**  
**Profit and Loss Account for the Year ended 30th June,1960**

**I N C O M E**

	30th June, 1960
	<u>Rupees</u>
Interest, Discount, Exchange, Commission, etc.	86,879,439

**E X P E N D I T U R E**

Establishment		11,084,581
Directors' and Local Board Members Fees and Expense		103,272
Auditors' Fees		13,500
Rent, Taxes, Insurance, lighting, etc		411,095
Law Charges		61,511
Postage and Telegram Charges		132,868
Remittance of Treasure		350,111
Stationary, etc		441,042
Security Printing (Cheques, Note Forms, etc)		5,071,791
Depreciation and Repairs to bank's Property		1,274,819
Agency Charges		1,187,859
Contribution To Staff and Superannuation Funds		-
Miscellaneous Expenses		2,050,210
Net Available Balance		64,696,780
	Sub-Total	86,879,439
Amount transfer to Reserve Fund		10,000,000
Amount set aside for payment Dividend		1,500,000
Surplus payable to the Federal Government		53,196,780
Balance carried forward		-
	Total	64,696,780

**R E S E R V E F U N D A C C O U N T**

By balance on 30th June		41,500,000
By transfer from Profit and Loss Account		10,000,000
	Total	51,500,000