

STATE BANK OF PAKISTAN

Balance Sheet as at 30th June, 1975

ISSUE DEPARTMENT

LIABILITIES			ASSETS		
	30th June, 1975 <u>Rupees</u>	30th June, 1974 <u>Rupees</u>		30th June, 1975 <u>Rupees</u>	30th June, 1974 <u>Rupees</u>
Notes held in the Banking Department	229,090,263	216,164,537	I. A.	649,774,346	649,774,346
Notes in Circulation	10,721,710,239	10,329,635,205	Silver Bullion	-	-
Total Notes Issued	10,950,800,502	10,545,799,742	Special Drawing Rights held with the International Monetary Fund	167,954,917	296,664,455
			Approved Foreign Exchange	2,964,797,123	2,204,474,168
			India notes representing assets receivable from the Reserve Bank of India	535,219,208	650,038,087
				4,317,745,594	3,800,951,056
			B.		
			Rupee Coin	34,516,925	72,416,264
			Government of Pakistan Securities	6,111,711,027	6,175,894,435
			Internal Bill Of Exchange and other commercial Paper	384,600,000	384,600,000
				6,530,827,952	6,632,910,699
			II.		
			Held with the Reserve Bank of India pending transfer to Pakistan:-		
			Gold Coin and Bullion	14,038,610	14,038,610
			Sterling Securities	71,174,735	78,192,422
			Government of India Securities	12,554,807	15,248,151
			Rupee Coin	4,458,804	4,458,804
				102,226,956	111,937,987
Total Liabilities	10,950,800,502	10,545,799,742	Total Assets	10,950,800,502	10,545,799,742

Note:- Gold has been valued at 0.0744103 gram of fine gold per rupee as provided in Section 30(2) of The State Bank of Pakistan Act 1956 as amended vide Financing (Supplementary) ordinance 1972.

STATE BANK OF PAKISTAN

Balance Sheet as at 30th June, 1975

BANKING DEPARTMENT

LIABILITIES			ASSETS		
	30th June, 1975 Rupees	30th June, 1974 Rupees		30th June, 1975 Rupees	30th June, 1974 Rupees
Capital Paid Up	30,000,000	30,000,000	Notes	229,083,263	216,164,537
Reserve Fund	150,000,000	147,500,000	Rupee Coin	2,720	29,598
Rural Credit Fund	400,000,000	300,000,000	Subsidiary Coins	15,159	142,499
Industrial Credit Fund	200,000,000	200,000,000	Bills Purchased and Discounted:-		
Export Credit Fund	150,000,000	90,000,000	(a) Internal:-	668,560,218	967,533,341
Loans Guarantee Fund	100,000,000	60,000,000			
Deposits:-					
(a) Federal Government	175,431,584	75,656,723			
(b) Provincial Government	31,899,053	152,905,779	(b) External	-	-
(c) Banks	2,379,716,153	1,489,497,087	(c) Government Treasury Bills	867,571,691	749,002,202
(d) Others	6,522,322,087	4,631,651,632			
Allocating of Special Drawing rights	974,997,754	974,997,754	*Balances held outside Pakistan	619,986,981	493,198,543
Bills Payable	15,056,625	8,447,101	Special Drawing Rights held with the International Monetary Fund	-	-
Other Liabilities	2,324,194,137	706,303,245	Loans and Advances to Governments	111,600,000	110,400,000
			Government Debtors balances	106,772,246	414,363,516
			Other Loans and Advances	5,219,838,753	3,271,908,590
			Investments:-	3,302,738,919	1,896,210,613
			**Other Assets	2,327,447,443	748,005,882
Total Liabilities	13,453,617,393	8,866,959,321	Total Assets	13,453,617,393	8,866,959,321

Note:- * 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 at 30th June, 1975. We have examined the above balance sheets with the accounts, certificates and vouchers relating thereto of the central directorate and of the office at Karachi and Lahore and with the returns submitted and certified by the Chief Managers of Hyderabad, Islamabad, Faisalabad, Peshwar, Quetta, Rawalpindi, Sialkot and Multan offices/branches and also the returns received from Dacca Office and Chittagong, Sylhet and Rajshahi Branches till December 3, 1971 and Khulna and Bogra Branches till November 26, 1971 which are incorporated in the above balance sheet. We report that (1) Events have rendered impossible the verification of the Accounts pertaining to former east Pakistan.

(2) No adjustment has been made in the accounts for the difference in exchange in respect of the India rupee balances of the state bank in the book of the Reserve Bank of India, in view of the devaluation of India rupee, in accordance with the terms of clause V1 of the payments agreement with India. Subject of these remarks, in our opinion, the balance sheet is a full and fair balance sheet containing all necessary particulars and is properly drawn up so as to exhibit a true and correct view 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.

Karachi, the 18th day of August 1975.

FORD, RHODES, ROBSON, MORROW
Chartered Accountants

STATE BANK OF PAKISTAN
Profit and Loss Account for the Year ended 30th June,1975

I N C O M E		
	30th June, 1975	30th June, 1974
	<u>Rupees</u>	<u>Rupees</u>
Interest, Discount, Exchange, Commission, etc.	779,741,475	558,153,282
EXPENDITURE		
Establishment	54,172,776	50,827,003
Directors' Fees and Expenses	128,785	79,402
Auditors' Fees	15,000	10,000
Rent, Taxes, Insurance, lighting, etc	4,022,395	3,505,137
Law Charges	103,738	105,312
Postage and Telegram Charges	510,992	303,842
Remittance of Treasure	858,447	560,348
Stationary, etc	1,203,458	904,606
Security Printing (Cheques, Note Forms, etc)	19,301,547	22,311,563
Depreciation and Repairs to bank's Property	6,668,077	5,900,192
Agency Charges	4,027,830	3,022,372
Contribution To Staff and Superannuation Funds	2,000,000	-
Miscellaneous Expenses	51,376,071	27,933,369
Net Available Balance	635,352,359	442,690,136
Sub-Total	779,741,475	558,153,282
Amount transfer to Reserve Fund	2,500,000	-
Amount set aside for payment Dividend at the rate of 9.5 percent per annum	2,850,000	2,100,000
Amount transfer to Rural Credit Fund	100,000,000	70,000,000
Amount transfer to Industrial Credit Fund	-	20,000,000
Amount transfer to Export Credit Fund	60,000,000	30,000,000
Amount transfer to Loans Gaurantee Fund	40,000,000	20,000,000
Amount transfer to Housing Credit Fund	80,000,000	100,000,000
Amount appropriated for staff superannuation fund	-	500,000
Surplus payable to the Central Government	350,002,359	200,090,136
Balance carried forward	-	-
Total	635,352,359	442,690,136

RESERVE FUND ACCOUNT

By balance on 30th June,	147,500,000	147,500,000
To amount transferred to capital paid up	-	-
	147,500,000	147,500,000
By transfer from Profit and Loss Account	2,500,000	-
Total	150,000,000	147,500,000