

STATE BANK OF PAKISTAN
Balance Sheet as at 30th June, 1976
ISSUE DEPARTMENT

LIABILITIES			ASSETS		
	30th June, 1976 <u>Rupees</u>	30th June, 1975 <u>Rupees</u>		30th June, 1976 <u>Rupees</u>	30th June, 1975 <u>Rupees</u>
Notes held in the Banking Department	267,866,166	229,090,263	I. A. Gold Coin and Bullion	662,334,929	649,774,346
Notes in Circulation	13,127,322,055	10,721,710,239	Silver Bullion	-	-
Total Notes Issued	13,395,188,221	10,950,800,502	Special Drawing Rights held with the International Monetary Fund	535,090,511	167,954,917
			Approved Foreign Exchange	4,197,810,425	2,964,797,123
			India notes representing assets receivable from the Reserve Bank of India	475,934,899	535,219,208
				5,871,170,764	4,317,745,594
			B. Rupee Coin	169,303,400	34,516,925
			Government of Pakistan Securities	6,882,125,520	6,111,711,027
			Internal Bill Of Exchange and other commercial Paper:-	384,600,000	384,600,000
				7,436,028,920	6,530,827,952
			II. Held with the Reserve Bank of India pending transfer to Pakistan:-		
			Gold Coin and Bullion	14,038,610	14,038,610
			Sterling Securities	58,326,967	71,174,735
			Government of India Securities	11,164,156	12,554,807
			Rupee Coin	4,458,804	4,458,804
				87,988,537	102,226,956
Total Liabilities	13,395,188,221	10,950,800,502	Total Assets	13,395,188,221	10,950,800,502

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 Finance (Supplementary) Ordinance 1972.

STATE BANK OF PAKISTAN
Balance Sheet as at 30th June, 1976
BANKING DEPARTMENT

LIABILITIES			ASSETS		
	30th June, 1976	30th June, 1975		30th June, 1976	30th June, 1975
	Rupees	Rupees		Rupees	Rupees
Capital Paid Up	100,000,000	30,000,000	Notes	267,866,166	#####
Reserve Fund	100,000,000	150,000,000	Rupee Coin	3,571	2,720
Rural Credit Fund	500,000,000	400,000,000	Subsidiary Coins	9,411	15,159
Industrial Credit Fund	200,000,000	200,000,000	Bills Purchased and Discounted:-		
Export Credit Fund	170,000,000	150,000,000	(a) Internal:-	581,616,738	668,560,218
Loans Guarantee Fund	150,000,000	100,000,000			
Housing Credit Fund	-	-			
Deposits:-			(b) External	-	-
(a) Federal Government	620,865,576	175,431,584	(c) Government Treasury Bills	434,042,138	867,571,691
(b) Provincial Government	41,897,087	31,899,053	*Balances held outside Pakistan	481,350,475	619,986,981
(c) Banks	2,180,787,771	2,379,716,153	Special Drawing Rights held with the International Monetary Fund	-	-
(d) Others	7,277,274,492	6,522,322,087	Loans and Advances to Governments	96,700,000	111,600,000
Allocating of Special Drawing rights	974,997,754	974,997,754	Government Debtors balances	165,723,649	106,772,246
Bills Payable	19,570,865	15,056,625			
Other Liabilities	2,330,056,957	2,324,194,137	Other Loans and Advances	5,159,641,982	5,219,838,753
			Investments	5,155,426,905	3,302,738,919
			**Other Assets	2,323,069,467	2,327,447,443
Total Liabilities	14,665,450,502	13,453,617,393	Total Assets	14,665,450,502	13,453,617,393

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 share holders upon the balance sheet and accounts of the bank as at 30th June, 1976. We have examined the above balance sheets with the accounts certificate 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 11th day of August 1976.

FORD, RHODES, ROBSON, MORROW
Chartered Accountants

HAMEED CHAUDHRI & Co
Chartered Accountants

STATE BANK OF PAKISTAN
Profit and Loss Account for the Year ended 30th June,1976

I N C O M E		
	30th June, 1976	30th June, 1975
	<u>Rupees</u>	<u>Rupees</u>
Interest, Discount, Exchange, Commission, etc.	761,857,422	779,741,475
EXPENDITURE		
Establishment	64,312,788	54,172,776
Directors' Fees and Expense	131,985	128,785
Auditors' Fees	17,500	15,000
Rent, Taxes, Insurance, lighting, etc	3,446,387	4,022,395
Law Charges	561,153	103,738
Postage and Telegram Charges	639,819	510,992
Remittance of Treasure	1,149,116	858,447
Stationary, etc	1,247,568	1,203,458
Security Printing (Cheques, Note Forms, etc)	29,790,679	19,301,547
Depreciation and Repairs to bank's Property	6,582,103	6,668,077
Agency Charges	4,188,375	4,027,830
Contribution To Staff and Superannuation Funds	2,500,000	2,000,000
Miscellaneous Expenses	47,229,083	51,376,071
Net Available Balance	600,060,866	635,352,359
Sub-Total	761,857,422	779,741,475
Amount transfer to Reserve Fund	20,000,000	2,500,000
Amount set aside for payment Dividend at the rate of 10 percent per annum	10,000,000	2,850,000
Amount transfer to Rural Credit Fund	100,000,000	100,000,000
Amount transfer to Industrial Credit Fund	-	-
Amount transfer to Export Credit Fund	20,000,000	60,000,000
Amount transfer to Loans Gaurantee Fund	50,000,000	40,000,000
Amount transfer to Housing Credit Fund	50,000,000	80,000,000
Surplus payable to the Federal Government	350,060,866	350,002,359
Balance carried forward	-	-
Total	600,060,866	635,352,359

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

By balance on 30th June,	150,000,000	147,500,000
To amount transferred to capital paid up	70000000	-
	80,000,000	147,500,000
By transfer from Profit and Loss Account	20,000,000	2,500,000
Total	100,000,000	150,000,000