

STATE BANK OF PAKISTAN

Balance Sheet as at 30th June, 1982

ISSUE DEPARTMENT

LIABILITIES			ASSETS		
	30th June, 1982 Rupees	30th June, 1981 Rupees		30th June, 1982 Rupees	30th June, 1981 Rupees
Notes held in the Banking Department	237,115,797	257,426,155	I. A. Gold Coin and Bullion ⁽¹⁾	7,025,482,252	7,644,124,071
Notes in Circulation	39,042,259,325	36,104,889,315	Silver Bullion	Nil	Nil
			Special Drawing Rights held with the International Monetary Fund	Nil	Nil
Total Notes Issued	39,279,375,122	36,362,315,470	Approved Foreign Exchange	6,725,412,495	7,136,027,723
			India notes representing assets receivable from the Reserve Bank of India	541,066,424	492,024,314
				14,291,961,171	15,272,176,108
			B. Rupee Coin	136,381,930	123,829,223
			Government of Pakistan Securities	24,555,168,039	20,616,517,526
			Internal Bill Of Exchange and other commercial Paper:-		
			(i) Agricultural Sector Rs.	Nil	
			(ii) Industrial Sector Rs.	78,500,000	
			(iii) Export Sector Rs.	Nil	
			(iv) Housing Sector Rs.	Nil	
			(v) Others Rs.	78,500,000	78,500,000
				24,770,049,969	20,818,846,749
			II. Held with the Reserve Bank of India pending transfer to Pakistan:-		
			Gold Coin and Bullion ⁽¹⁾	130,089,336	141,639,026
			Sterling Securities	70,123,874	63,653,212
			Government of India Securities	12,691,968	11,541,571
			Rupee Coin	4,458,804	4,458,804
				217,363,982	221,292,613
Total Liabilities	39,279,375,122	36,362,315,470	Total Assets	39,279,375,122	36,312,315,470

STATE BANK OF PAKISTAN

Balance Sheet as at 30th June, 1982

BANKING DEPARTMENT

LIABILITIES			ASSETS					
	30th June, 1982 Rupees	30th June, 1981 Rupees		30th June, 1982 Rupees		30th June, 1981 Rupees		
Capital Paid Up	100,000,000	100,000,000	Notes	237,115,797		257,426,155		
Reserve Fund	500,000,000	7,000,000,000	Rupee Coin			5,262		
Rural Credit Fund	940,000,000	940,000,000	Subsidiary Coins	15,913		8,161		
Industrial Credit Fund	450,000,000	450,000,000	Bills Purchased and Discounted:-					
Export Credit Fund	550,000,000	550,000,000	(a) Internal:-					
Loans Guarantee Fund	300,000,000	300,000,000	(i) Agricultural Sector	Rs. 1,735,000,000	Rs. 2,630,800,000			
Housing Credit Fund	430,000,000	430,000,000	(ii) Industrial Sector	Rs. 4,687,500	Rs. 6,562,500			
			(iii) Export Sector	Rs. 3,566,738	Rs. 3,566,738			
			(iv) Housing Sector	Rs. Nil	Rs. Nil			
			(v) Others	Rs. 33,400,000	Rs. 33,400,000			
Deposits:-			(b) External	Nil				
(a) Federal Government	2,808,492,951	825,012,868	(c) Government Treasury Bills	4,549,818,367		4,828,567,370		
(b) Provincial Government	2,954,439,200	1,917,316,787						
(c) Banks ⁽¹⁾	5,983,009,553	4,865,839,480	Balances held outside Pakistan ⁽⁵⁾	2,437,112,126		2,111,171,462		
(d) Others	17,121,307,249	12,205,178,289						
Allocating of Special Drawing rights ⁽²⁾	2,112,199,054	2,112,199,054	Special Drawing Rights held with the International Monetary Fund ⁽²⁾	540,912,930		908,735,425		
Bills Payable	23,756,484	35,183,557	Loans and Advances to Governments	101,400,000		115,400,000		
Revaluation Account ⁽³⁾	6,211,101,782	-	Government Debtors balances	30,579,211		20,375,996		
Other Liabilities ⁽⁴⁾	5,752,047,261	4,780,407,160	Loans and Advances to Scheduled Banks					
			A. Agricultural Sector	Rs. 4,071,324,056	Rs. 3,259,537,824			
			B. Industrial Sector	Rs. 1,205,892,416	Rs. 981,898,533			
			C. Export Sector	Rs. 5,998,694,406	Rs. 4,603,136,320			
			D. Housing Sector	Rs. 692,711	Rs. 944,012			
			E. Others	Rs. 3,145,467,152	Rs. 2,841,106,449		11,686,623,138	
			Loans and Advances to Non-Bank Financial Institutions: ⁽⁶⁾					
			A. Agricultural Sector	Rs. Nil	Rs. Nil			
			B. Industrial Sector	Rs. 2,121,538,679	Rs. 1,758,752,971			
			C. Export Sector	Rs. Nil	Rs. Nil			
			D. Housing Sector	Rs. 4,555,290,865	Rs. 3,321,687,258			
			E. Others	Rs. Nil	Rs. Nil		5,080,440,229	
			Investments:-					
			A. Scheduled Banks	Rs. 2,132,770,785	Rs. 507,814,420			
			B. Non-Bank Financial Institutions	Rs. 188,234,400	Rs. 188,234,400			
			C. Government Securities	Rs. 10,262,181,062	Rs. 5,189,007,609			
			D. Others	Rs. 737,000,000	Rs. 603,750,000		6,488,806,429	
			Other Assets	2,143,653,158	2,339,250,076			
Total Liabilities	46,236,353,534	36,511,137,195	Total Assets	46,236,353,534		36,511,137,195		

Notes:

Commitments for forward exchange operations stood at U.S.\$ 376.87 million against forward sales and U.S.\$ 85.92 million against forward purchases.

⁽¹⁾ Refers to scheduled banks. ⁽²⁾ At rates prevalent on the dates of transactions. ⁽³⁾ It was introduced this year and represents unrealised appreciation/depreciation and national gains/losses on revaluation of Gold and foreign exchange balances respectively ⁽⁴⁾ Includes Contingency Accounts.

⁽⁵⁾ Includes Cash and Short Term Securities and Asian Monetary Units at rates prevalent on the dates of transactions. ⁽⁶⁾ Returns on Profit and Loss sharing accounts included in Loans and Advances is accounted for when declared by the loanees.

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF THE STATE BANK OF PAKISTAN

We have examined the balance sheets of Issue Department and Banking Department of the State Bank of Pakistan as at June 30, 1982 and also the annexed Profit and loss account for the year ended on that date with the books and records maintained at Central Directorate and with returns submitted and certified by the Chief Managers of the respective offices and branches including returns received from Dacca Office and Chittagong, Sylhet and Rajshahi Branches till December 3, 1971 and Khulna and Bogra Branches till November 26, 1971. The Books of account of Karachi Offices were audited by Hyder Bhimji & Co and of Lahore office by Taseer Khalid & Co, while the books of the Central Directorate were audited jointly.

(2) Events have rendered impossible the verification of assets held with the Reserve Bank of India pending transfer to Pakistan and balances pertaining to transactions in Former East Pakistan included in the Balance sheets of the Issue and Banking Departments. Reliability of the aforesaid balances is subject to a final settlement between the Government of Pakistan and the Government of India and Bangladesh respectively.

(3) Subject to the contents of the preceding paragraph we report that, in our opinion the balance sheets are full and fair balance sheets containing all necessary particulars prescribed by the State Bank of Pakistan Act, 1956 and are properly drawn up in accordance with the Act and such balance sheets exhibit a true and correct view of the State of the Bank's affairs according to the best of our information and explanations given to us and as shown by the books of the Bank.

Karachi, the 15th day of August 1982

Hyder Bhimji & Co
Chartered Accountants

Taseer Khalid & Co
Chartered Accountants

STATE BANK OF PAKISTAN
Profit and Loss Account for the Year ended 30th June,1982

I N C O M E		
	30th June, 1982	30th June, 1981
	<u>Rupees</u>	<u>Rupees</u>
EXPENDITURE	2,057,864,611	956,191,440
Establishment	201,359,957	150,503,235
Directors' Fees and Expenses	177,248	185,780
Auditors' Fees	35,000	22,000
Rent, Taxes, Insurance, Lighting, etc	9,433,502	7,659,295
Law Charges	351,493	504,554
Postage and Telegram Charges	164,463	166,035
Remittance of Treasure	3,187,766	5,728,429
Stationary, etc	3,202,779	2,933,049
Security Printing (Cheques, Note Forms, etc)	89,192,400	87,368,363
Depreciation and Repairs to bank's Property	11,066,376	9,055,218
Agency Charges	8,457,678	7,129,901
SDR Charges	227,320,732	Nil
Contribution To Staff and Superannuation Funds	5,000,000	2,500,000
Miscellaneous Expenses	61,743,126	170,916,784
Net Available Balance	1,435,691,922	510,024,479
Sub-Total	2,057,864,611	956,191,440
Amount transferred to Reserve Fund	380,000,000	Nil
Amount set aside for payment Dividend at the rate of 10 percent per annum	10,000,000	10,000,000
Amount transferred to Rural Credit Fund	Nil	Nil
Amount transferred to Industrial Credit Fund	Nil	Nil
Amount transferred to Export Credit Fund	Nil	Nil
Amount transferred to Guarantee Credit Fund	45,691,922	Nil
Amount transferred to Housing Credit Fund	Nil	Nil
Surplus payable to the Federal Government	1,000,000,000	500,024,479
Balance carried forward	Nil	Nil
Total	1,435,691,922	510,024,479

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

By balance on 30th June, 1981	7,000,000,000	7,870,000,000
By depreciation on gold revaluation charged off	Nil	870,000,000
	7,000,000,000	7,000,000,000
By balance of un-realised appreciation on gold transferred to Revaluation Account	6,880,000,000	Nil
	120,000,000	7,000,000,000
By transfer from Profit and Loss Account	380,000,000	Nil
Total	500,000,000	7,000,000,000

*Return means income from non-bearing scheme/investments.

JALIS A. QURESHI
Director of Accounts

ZIAUDDIN AHMED
Deputy Governor

A.G.N. KAZI
Governor

Dated the 15th day of August, 1982.