

STATE BANK OF PAKISTAN

Balance Sheet as at 30th June, 1983

ISSUE DEPARTMENT

LIABILITIES			ASSETS		
	30th June, 1983 <u>Rupees</u>	30th June, 1982 <u>Rupees</u>		30th June, 1983 <u>Rupees</u>	30th June, 1982 <u>Rupees</u>
Notes held in the Banking Department	74,346,960	237,115,797	I. A. Gold Coin and Bullion ⁽¹⁾	10,016,619,864	7,025,482,252
Notes in Circulation	47,294,517,585	39,042,259,325	Silver Bullion	Nil	Nil
			Special Drawing Rights held with the International Monetary Fund	Nil	Nil
Total Notes Issued	47,368,864,545	39,279,375,122	Approved Foreign Exchange	21,366,472,202	6,725,412,495
			India notes representing assets receivable from the Reserve Bank of India	557,012,594	541,066,424
				31,940,104,660	14,291,961,171
			B. Rupee Coin	45,634,730	136,381,930
			Government of Pakistan Securities	15,037,205,006	24,555,168,039
			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. Nil	78,500,000	78,500,000
				15,161,339,736	24,770,049,969
			II. Held with the Reserve Bank of India pending transfer to Pakistan:-		
			Gold Coin and Bullion ⁽¹⁾	183,999,754	130,089,336
			Sterling Securities	66,502,918	70,123,874
			Government of India Securities	13,066,022	12,691,968
			Rupee Coin	3,851,455	4,458,804
				267,420,149	217,363,982
Total Liabilities	47,368,864,545	39,279,375,122	Total Assets	47,368,864,545	39,279,375,122

STATE BANK OF PAKISTAN

**Balance Sheet as at 30th June, 1983
BANKING DEPARTMENT**

LIABILITIES			ASSETS			
	30th June, 1983 Rupees	30th June, 1982 Rupees		30th June, 1983 Rupees	30th June, 1982 Rupees	
Capital Paid Up	100,000,000	100,000,000	Notes	74,346,960	237,115,797	
Reserve Fund	1,300,000,000	500,000,000	Rupee Coin	1,421	5,262	
Rural Credit Fund	1,000,000,000	940,000,000	Subsidiary Coins	49,901	15,913	
Industrial Credit Fund	550,000,000	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. 1,205,000,000	Rs. 1,735,000,000	
Housing Credit Fund	450,000,000	430,000,000	(ii) Industrial Sector	Rs. 2,812,500	Rs. 4,687,500	
			(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			
(a) Federal Government	6,253,292,199	2,808,492,951	(c) Government Treasury Bills	1,244,779,238	1,776,654,238	
(b) Provincial Government	2,730,177,659	2,954,439,200		Nil	Nil	
(c) Banks ⁽²⁾	6,706,509,938	5,983,009,553	Balances held outside Pakistan ⁽⁶⁾	16,198,900,427	4,549,818,367	
(d) Others	22,570,892,017	17,121,307,249		2,503,551,205	2,437,112,126	
Allocating of Special Drawing rights ⁽¹⁾	2,391,773,958	2,112,199,054	Special Drawing Rights held with the International Monetary Fund	376,480,014	540,912,930	
Bills Payable	48,508,653	23,756,484	Loans and Advances to Governments	Nil	101,400,000	
Revaluation Account ⁽⁴⁾	8,975,186,864	6,211,101,782	Government Debtors balances	Nil	30,579,211	
Other Liabilities ⁽⁵⁾	7,366,278,560	5,752,047,261	Loans and Advances to Scheduled Banks			
			A. Agricultural Sector	Rs. 5,045,674,800	Rs. 4,071,324,056	
			B. Industrial Sector	Rs. 1,355,946,082	Rs. 1,205,892,416	
			C. Export Sector	Rs. 8,166,938,439	Rs. 5,998,694,406	
			D. Housing Sector	Rs. 692,711	Rs. 692,711	
			E. Others	Rs. 774,513,332	Rs. 3,145,467,152	
			Loans and Advances to Non-Bank Financial Institutions:- ⁽⁷⁾			
			A. Agricultural Sector	Rs. Nil	Rs. Nil	
			B. Industrial Sector	Rs. 2,023,093,592	Rs. 2,121,538,679	
			C. Export Sector	Rs. Nil	Rs. Nil	
			D. Housing Sector	Rs. 5,662,195,555	Rs. 4,555,290,865	
			E. Others	Rs. Nil	Rs. Nil	
			Investments:-			
			A. Scheduled Banks ⁽⁸⁾	Rs. 2,216,700,785	Rs. 2,132,770,785	
			B. Non-Bank Financial Institutions ⁽⁸⁾	Rs. 1,028,843,800	Rs. 188,234,400	
			C. Government Securities ⁽⁹⁾	Rs. 12,185,807,472	Rs. 10,262,181,062	
			D. Others ⁽⁸⁾	Rs. Nil	Rs. 737,000,000	
			Other Assets	15,431,352,057	13,320,186,247	
Total Liabilities	61,292,619,848	46,236,353,534	Total Assets	61,292,619,848	46,236,353,534	

Notes:

Entire Capital paid up vests in the Federal Government.

Commitments for forward exchange operations stood at U.S.\$ 890.9 million against forward sales and U.S.\$ 34.58 million against forward purchases.

⁽¹⁾ Gold in pursuance of Section 30(2) of the State Bank of Pakistan Act, 1956 has been valued at market value of fine gold contents thereof on the basis of gold rates obtaining in London Bullion Market.

⁽²⁾ Refers to scheduled banks. ⁽³⁾ SDRs revalued at year end rates instead of rates prevalent on dates of transactions. ⁽⁴⁾ Represents unrealised appreciation/depreciation and national gains/losses on revaluation of Gold.SDRs,AMUs and Foreign Exchange balances ⁽⁵⁾ Includes Contingency Accounts.

⁽⁶⁾ Includes Cash and Short Term Securities and Asian Monetary Units revalued at year end rates instead of rates prevalent on dates of transaction. ⁽⁷⁾ Returns on Profit and Loss sharing accounts included in Loans and Advances is accounted for when declared by the loanees. ⁽⁸⁾ valued at cost.

⁽⁹⁾ Valued at Market rate.

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, 1983 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 Hadi 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 10th day of August 1983

Hyder Bhimji & Co
Chartered Accountants

Taseer Hadi Khalid & Co
Chartered Accountants

STATE BANK OF PAKISTAN
Profit and Loss Account for the Year ended 30th June,1983

I N C O M E		
	30th June, 1983	30th June, 1982
	<u>Rupees</u>	<u>Rupees</u>
EXPENDITURE	2,990,716,931	2,057,864,611
Establishment	234,018,765	201,359,957
Directors' Fees and Expenses	160,572	177,248
Auditors' Fees	40,000	35,000
Rent, Taxes, Insurance, Lighting, etc	9,512,576	9,433,502
Law Charges	278,732	351,493
Postage and Telegram Charges	1,838,151	1,644,632
Remittance of Treasure	3,295,174	3,187,766
Stationary, etc.	4,036,107	3,202,779
Security Printing (Cheques, Note Forms, etc)	100,214,363	89,192,400
Depreciation and Repairs to Bank's Property	10,080,587	11,066,376
Agency Charges	15,550,860	8,457,678
SDR Charges	184,064,919	227,320,732
Contribution To Staff and Superannuation Funds	5,000,000	5,000,000
Miscellaneous Expenses	77,626,125	61,743,126
Net Available Balance	2,345,000,000	1,435,691,922
Sub-Total	2,990,716,931	2,057,864,611
Amount transferred to Reserve Fund	800,000,000	380,000,000
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	60,000,000	Nil
Amount transferred to Industrial Credit Fund	100,000,000	Nil
Amount transferred to Export Credit Fund	Nil	Nil
Amount transferred to Loans Guarantee Fund	Nil	45,691,922
Amount transferred to Housing Credit Fund	20,000,000	Nil
Surplus payable to the Federal Government	1,355,000,000	1,000,000,000
Balance carried forward	Nil	Nil
Total	2,345,000,000	1,435,691,922

RESERVE FUND ACCOUNT

By balance on 30th June, 1982	500,000,000	7,000,000,000
By balance of un-realised appreciation on gold transferred to Revaluation Account	Nil	6,880,000,000
	500,000,000	120,000,000
By transfer from Profit and Loss Account	800,000,000	380,000,000
Total	1,300,000,000	500,000,000

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

Q.M. HAQUE
Director of Accounts

ZIAUDDIN AHMED
Deputy Governor

A.G.N. KAZI
Governor

Dated the 10th day of August, 1983