

STATE BANK OF PAKISTAN

Balance Sheet as at 30th June, 1984

ISSUE DEPARTMENT

LIABILITIES			ASSETS		
	30th June, 1984 Rupees	30th June, 1983 Rupees		30th June, 1984 Rupees	30th June, 1983 Rupees
Notes held in the Banking Department	211,167,037	74,346,960	I. A. Gold Coin and Bullion ⁽¹⁾	9,550,820,604	10,016,619,864
Notes in Circulation	53,513,635,505	47,294,517,585	Silver Bullion	Nil	Nil
			Special Drawing Rights held with the International Monetary Fund	Nil	Nil
Total Notes Issued	53,724,802,542	47,368,864,545	Approved Foreign Exchange	18,663,134,298	21,366,472,202
			India notes representing assets receivable from the Reserve Bank of India	537,264,206	557,012,594
				28,751,219,108	31,940,104,660
			B. Rupee Coin	185,780,113	45,634,730
			Government of Pakistan Securities	24,455,702,419	15,037,205,006
			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
				24,719,982,532	15,161,339,736
			II. Held with the Reserve Bank of India pending transfer to Pakistan:-		
			Gold Coin and Bullion ⁽¹⁾	175,150,925	183,999,754
			Sterling Securities	62,124,678	66,502,918
			Government of India Securities	12,602,778	13,066,022
			Rupee Coin	3,722,521	3,851,455
				253,600,902	267,420,149
Total Liabilities	53,724,802,542	47,368,864,545	Total Assets	53,724,802,542	47,368,864,545

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Balance Sheet as at 30th June, 1984

BANKING DEPARTMENT

LIABILITIES			ASSETS		
	30th June, 1984 Rupees	30th June, 1983 Rupees		30th June, 1984 Rupees	30th June, 1983 Rupees
Capital Paid Up	100,000,000	100,000,000	Notes	211,167,037	74,346,960
Reserve Fund	2,100,000,000	1,300,000,000	Rupee Coin	19,185	1,421
Rural Credit Fund	1,500,000,000	1,000,000,000	Subsidiary Coins	46,921	49,901
Industrial Credit Fund	600,000,000	550,000,000	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. 412,000,000	Rs. 1,205,000,000
Housing Credit Fund	500,000,000	450,000,000	(ii) Industrial Sector	Rs. 937,500	Rs. 2,812,500
			(iii) Export Sector	Rs. 3,566,738	Rs. 3,566,738
			(iv) Housing Sector	Rs. Nil	Rs. Nil
Deposits:-			(v) Others	Rs. 33,400,000	Rs. 33,400,000
(a) Federal Government	8,345,618,893	6,253,292,199	(b) External	Nil	1,244,779,238
(b) Provincial Government	3,367,659,176	2,730,177,659	(c) Government Treasury Bills	17,971,495,577	16,198,900,427
(c) Banks ⁽²⁾	8,160,850,184	6,706,509,938			
(d) Others	22,394,590,504	22,570,892,017	Balances held outside Pakistan ⁽⁵⁾	3,688,055,455	2,503,551,205
Allocating of Special Drawing rights	2,444,864,073	2,391,773,958	Special Drawing Rights held with the International Monetary Fund	22,995,069	376,480,014
Bills Payable	49,492,451	48,508,653	Loans and Advances to Governments	Nil	Nil
Revaluation Account ⁽³⁾	8,493,272,878	8,975,186,864	Government Debtors balances	Nil	Nil
Other Liabilities ⁽⁴⁾	7,886,026,469	7,366,026,560	Loans and Advances to Scheduled Banks		
			A. Agricultural Sector	Rs. 6,981,488,223	Rs. 5,045,674,800
			B. Industrial Sector	Rs. 1,732,378,297	Rs. 1,355,946,082
			C. Export Sector	Rs. 7,225,933,087	Rs. 8,166,938,439
			D. Housing Sector	Rs. 692,711	Rs. 692,711
			E. Others	Rs. 688,251,473	Rs. 774,513,332
			Loans and Advances to Non-Bank Financial Institutions ⁽⁶⁾ :-	16,628,743,791	15,343,765,364
			A. Agricultural Sector	Rs. Nil	Rs. Nil
			B. Industrial Sector	Rs. 2,527,300,983	Rs. 2,023,093,592
			C. Export Sector	Rs. Nil	Rs. Nil
			D. Housing Sector	Rs. 6,724,844,590	Rs. 5,662,195,555
			E. Others	Rs. 9,252,145,573	Rs. 7,685,289,147
			Investments:-		
			A. Scheduled Banks ⁽⁷⁾	Rs. 2,363,370,785	Rs. 2,216,700,785
			B. Non-Bank Financial Institutions ⁽⁷⁾	Rs. 1,160,093,800	Rs. 1,028,843,800
			C. Government Securities	Rs. 11,203,332,647	Rs. 12,185,807,472
			D. Others	Rs. Nil	Rs. Nil
			Other Assets	14,726,797,232	15,431,352,057
Total Liabilities	66,792,374,628	61,292,619,848	Total Assets	66,792,474,628	61,292,619,848

Notes:

Entire Capital paid up vests in the Federal Government.

Commitments for forward exchange operations stood at U.S.\$ 1069.274 million against forward sales and U.S.\$ 69.398 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⁾ Represents unrealised appreciation/depreciation and national gains/losses on revaluation of Gold.SDRs,AMUs and Foreign Exchange balances ⁽⁴⁾ Includes Contingency Accounts.

⁽⁵⁾ Includes Cash and Short Term Securities and Asian Monetary Units. ⁽⁶⁾ Returns on Profit and Loss sharing accounts included in Loans and Advances is accounted for when declared by the loanees. ⁽⁷⁾ Principally valued at cost.

⁽⁸⁾ Valued at Market rate. ⁽⁹⁾ Previous years figures have been re-arranged wherever necessary for purpose of comparison.

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, 1984 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.

STATE BANK OF PAKISTAN

Profit and Loss Account for the Year ended 30th June,1984

I N C O M E		
	30th June, 1984 <u>Rupees</u>	30th June, 1983 <u>Rupees</u>
Interest, Discount, Exchange, Commission and Return,* etc.	4,075,293,820	2,990,716,931
EXPENDITURE		
Establishment	294,644,572	234,018,765
Directors' Fees and Expenses	355,290	160,572
Auditors' Fees	40,000	40,000
Rent, Taxes, Insurance, Lighting, etc.	12,669,273	9,512,576
Law Charges	230,973	278,732
Postage and Telegram Charges	2,991,288	183,815
Remittance of Treasure	4,067,933	3,295,174
Stationary, etc.	4,230,942	4,036,107
Security Printing (Cheques, Note Forms, etc.)	139,383,445	100,214,363
Depreciation and Repairs to Bank's Property	11,939,787	10,080,587
Agency Charges	88,583,081	15,550,860
SDR Charges	202,318,667	184,064,919
Contribution To Staff and Superannuation Funds	20,000,000	5,000,000
Miscellaneous Expenses	83,838,569	77,626,125
Net Available Balance	3,210,000,000	2,345,000,000
Sub-Total	4,075,293,820	2,990,716,931
Amount transferred to Reserve Fund	800,000,000	800,000,000
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	500,000,000	60,000,000
Amount transferred to Industrial Credit Fund	50,000,000	100,000,000
Amount transferred to Export Credit Fund	Nil	Nil
Amount transferred to Loans Guarantee Fund	Nil	Nil
Amount transferred to Housing Credit Fund	50,000,000	20,000,000
Surplus payable to the Federal Government	1,800,000,000	1,355,000,000
Balance carried forward	Nil	Nil
Total	3,210,000,000	2,345,000,000

RESERVE FUND ACCOUNT

By balance on 30th June, 1983	1,300,000,000	500,000,000
By transfer from Profit and Loss Account	800,000,000	800,000,000
Total	2,100,000,000	1,300,000,000

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

Q.M. HAQUE
Director of Accounts

I. A. HANFI
Deputy Governor

A.G.N. KAZI
Governor

Dated the 16th day of August, 1984