

STATE BANK OF PAKISTAN

Balance Sheet as at 30th June, 1985

ISSUE DEPARTMENT

LIABILITIES			ASSETS		
	30th June, 1985 <u>Rupees</u>	30th June, 1984 <u>Rupees</u>		30th June, 1985 <u>Rupees</u>	30th June, 1984 <u>Rupees</u>
Notes held in the Banking Department	225,454,460	211,167,037	I. A. Gold Coin and Bullion ⁽¹⁾	9,490,913,450	9,550,820,604
Notes in Circulation	58,633,476,245	53,513,635,505	Silver Bullion	Nil	Nil
			Special Drawing Rights held with the International Monetary Fund	Nil	Nil
Total Notes Issued	58,858,930,705	53,724,802,542	Approved Foreign Exchange	6,051,481,660	18,663,134,298
			India notes representing assets receivable from the Reserve Bank of India	557,175,626	537,264,206
				16,099,570,736	28,751,219,108
			B. Rupee Coin	39,731,113	185,780,113
			Government of Pakistan Securities	42,384,963,439	24,455,702,419
			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
				42,503,194,552	24,719,982,532
			II. Held with the Reserve Bank of India pending transfer to Pakistan:-		
			Gold Coin and Bullion ⁽¹⁾	170,743,303	175,150,925
			Sterling Securities	68,499,748	62,124,678
			Government of India Securities	13,069,846	12,602,778
			Rupee Coin	3,852,520	3,722,521
				256,165,417	253,600,902
Total Liabilities	58,858,930,705	53,724,802,542	Total Assets	58,858,930,705	53,724,802,542

STATE BANK OF PAKISTAN

Balance Sheet as at 30th June, 1985

BANKING DEPARTMENT

LIABILITIES			ASSETS		
	30th June, 1985 Rupees	30th June, 1984 Rupees		30th June, 1985 Rupees	30th June, 1984 Rupees
Capital Paid Up	100,000,000	100,000,000	Notes	225,454,460	211,167,037
Reserve Fund	2,100,000,000	2,100,000,000	Rupee Coin	3,000	19,185
Rural Credit Fund	1,700,000,000	1,500,000,000	Subsidiary Coins	53,827	46,921
Industrial Credit Fund	800,000,000	600,000,000	Bills Purchased and Discounted:-		
Export Credit Fund	650,000,000	550,000,000	(a) Internal:-		
Loans Guarantee Fund	300,000,000	300,000,000	(i) Agricultural Sector	Rs. 10,000,000	Rs. 412,000,000
Housing Credit Fund	600,000,000	500,000,000	(ii) Industrial Sector	Rs. Nil	Rs. 937,500
			(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	449,904,238
(a) Federal Government	5,402,549,835	8,345,618,893	(c) Government Treasury Bills	11,946,878,537	17,971,495,577
(b) Provincial Government	2,568,262,902	3,367,659,176	Balances held outside Pakistan ⁽⁵⁾	2,536,055,817	3,688,055,455
(c) Banks ⁽²⁾	8,719,036,004	8,160,850,184	Special Drawing Rights held with the International Monetary Fund	42,863,305	22,995,069
(d) Others	21,674,655,827	22,394,590,504	Loans and Advances to Governments	Nil	Nil
Allocating of Special Drawing rights	2,715,148,623	2,444,864,073	Government Debtors balances	Nil	Nil
Bills Payable	61,603,572	49,492,451	Loans and Advances to Scheduled Banks		
Revaluation Account ⁽³⁾	7,359,009,638	8,493,272,878	A. Agricultural Sector	Rs. 9,276,360,741	Rs. 6,981,488,223
Other Liabilities ⁽⁴⁾	8,612,867,107	7,886,026,469	B. Industrial Sector	Rs. 2,147,178,215	Rs. 1,732,378,297
			C. Export Sector	Rs. 5,875,334,474	Rs. 7,225,933,087
			D. Housing Sector	Rs. 692,711	Rs. 692,711
			E. Others	Rs. 888,991,474	Rs. 688,251,473
			Loans and Advances to Non-Bank Financial Institutions ⁽⁶⁾ :-		
			A. Agricultural Sector	Rs. Nil	Rs. Nil
			B. Industrial Sector	Rs. 3,458,341,838	Rs. 2,527,300,983
			C. Export Sector	Rs. Nil	Rs. Nil
			D. Housing Sector	Rs. 7,799,155,698	Rs. 6,724,844,590
			E. Others	Rs. 49,988,000	Rs. Nil
			Investments:-		
			A. Scheduled Banks ⁽⁷⁾	Rs. 2,473,310,785	Rs. 2,363,370,785
			B. Non-Bank Financial Institutions ⁽⁷⁾	Rs. 1,390,093,800	Rs. 1,160,093,800
			C. Government Securities ⁽⁸⁾	Rs. 12,469,283,741	Rs. 11,203,332,647
			D. Others	Rs. Nil	Rs. Nil
			Other Assets	16,332,688,326	14,726,797,232
Total Liabilities	63,363,133,508	66,792,374,628	Total Assets	63,363,133,508	66,792,474,628

Notes: Entire Capital paid up vests in the Federal Government.

Commitments for forward exchange operations stood at U.S.\$ 1,014.324 million against forward sales and U.S.\$ 84,183 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 notional 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⁾ Valued at cost.

⁽⁸⁾ 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, 1985 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 Muniff Ziauddin & 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 24th day of August 1985

Hyder Bhimji & Co
Chartered Accountants

Muniff Ziauddin & Co
Chartered Accountants

STATE BANK OF PAKISTAN
Profit and Loss Account for the Year ended 30th June,1985

I N C O M E		
	30th June, 1985	30th June, 1984
	<u>Rupees</u>	<u>Rupees</u>
Interest, Discount, Exchange, Commission and Return*,etc.	3,629,756,200	4,075,293,820
EXPENDITURE		
Establishment	385,240,866	294,644,572
Directors' Fees and Expenses	305,233	355,290
Auditors' Fees	40,000	40,000
Rent, Taxes, Insurance, lighting, etc.	13,771,015	12,669,273
Law Charges	350,743	230,973
Postage and Telegram Charges	2,959,529	2,991,288
Remittance of Treasure	6,366,487	4,067,933
Stationary, etc.	4,913,616	4,230,942
Security Printing (Cheques, Note Forms, etc.)	227,398,858	139,383,445
Depreciation and Repairs to bank's Property	14,659,401	11,939,787
Agency Charges	8,306,740	88,583,081
SDR Charges	213,867,087	202,318,667
Contribution To Staff and Superannuation Funds	25,000,000	20,000,000
Miscellaneous Expenses	116,576,625	83,838,569
Net Available Balance	2,610,000,000	3,210,000,000
Sub-Total	3,629,756,200	4,075,293,820
Amount transferred to Reserve Fund	Nil	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	200,000,000	500,000,000
Amount transferred to Industrial Credit Fund	200,000,000	50,000,000
Amount transferred to Export Credit Fund	100,000,000	Nil
Amount transferred to Loans Guarantee Fund	Nil	Nil
Amount transferred to Housing Credit Fund	100,000,000	50,000,000
Surplus payable to the Federal Government	2,000,000,000	1,800,000,000
Balance carried forward	Nil	Nil
Total	2,610,000,000	3,210,000,000

RESERVE FUND ACCOUNT

By balance on 30th June, 1984	2,100,000,000	1,300,000,000
By transfer from Profit and Loss Account	Nil	800,000,000
Total	2,100,000,000	2,100,000,000

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

MUHAMMAD YAMIN
Director of Accounts

I. A. HANFI
Deputy Governor

A. G. N. KAZI
Governor

Dated the 24th day of August, 1985