

**STATE BANK OF PAKISTAN**  
**Balance Sheet as at 30th June, 1987**  
**ISSUE DEPARTMENT**

LIABILITIES			ASSETS		
	30th June, 1987 Rupees	30th June, 1986 Rupees		30th June, 1987 Rupees	30th June, 1986 Rupees
Notes held in the Banking Department	320,631,023	196,666,900	I. A. Gold Coin and Bullion <sup>(1)</sup>	14,791,813,459	11,080,857,680
Notes in Circulation	77,475,594,187	65,439,820,477	Silver Bullion	Nil	Nil
			Special Drawing Rights held with the International Monetary Fund	Nil	Nil
Total Notes Issued	<b>77,796,225,210</b>	<b>65,636,487,377</b>	Approved Foreign Exchange	12,389,646,229	12,629,104,034
			India notes representing assets receivable from the Reserve Bank of India	580,754,622	577,574,852
				<b>27,762,214,310</b>	<b>24,287,536,566</b>
			B. Rupee Coin	343,888,678	230,047,636
			Government of Pakistan Securities	49,241,129,811	40,741,948,189
			Internal Bill Of Exchange and other		
			Commercial Paper:-		
			(i) Agricultural Sector	Rs. Nil	
			(ii) Industrial Sector	Rs. Nil	
			(iii) Export Sector	Rs. 78,500,000	
			(iv) Housing Sector	Rs. Nil	
			(v) Others	Rs. Nil	
				78,500,000	78,500,000
				<b>49,663,518,489</b>	<b>41,050,495,825</b>
			II. Held with the Reserve Bank of India pending transfer to Pakistan:-		
			Gold Coin and Bullion <sup>(1)</sup>	260,637,268	195,875,885
			Sterling Securities	92,225,734	85,045,041
			Government of India Securities	13,622,946	13,548,357
			Rupee Coin	4,006,463	3,985,703
				<b>370,492,411</b>	<b>298,454,986</b>
<b>Total Liabilities</b>	<b>77,796,225,210</b>	<b>65,636,487,377</b>	<b>Total Assets</b>	<b>77,796,225,210</b>	<b>65,636,487,377</b>

**S T A T E B A N K O F P A K I S T A N**

Balance Sheet as at 30th June, 1987

**B A N K I N G D E P A R T M E N T**

LIABILITIES			ASSETS				
		30th June, 1987 Rupees	30th June, 1986 Rupees			30th June, 1987 Rupees	30th June, 1986 Rupees
Capital Paid Up		100,000,000	100,000,000	Notes		320,631,023	196,666,900
Reserve Fund		2,250,000,000	2,100,000,000	Rupee Coin		6,225	3,685
Rural Credit Fund		1,900,000,000	1,800,000,000	Subsidiary Coins		194,723	168,858
Industrial Credit Fund		1,000,000,000	900,000,000	Bills Purchased and Discounted:-			
Export Credit Fund		850,000,000	750,000,000	(a) Internal:-			
Loans Guarantee Fund		300,000,000	300,000,000	(i) Agricultural Sector	Rs. 20,000,000		
Housing Credit Fund		700,000,000	700,000,000	(ii) Industrial Sector	Rs. Nil		
				(iii) Export Sector	Rs. 3,566,738		
				(iv) Housing Sector	Rs. Nil		
				(v) Others	Rs. 33,400,000	56,966,738	36,966,738
Deposits:-				(b) External		Nil	Nil
(a) Federal Government		8,976,290,080	8,344,629,981	(c) Government Treasury Bills		19,771,862,423	8,534,959,080
(b) Provincial Government		10,206,157,361	6,827,398,541				
(c) Banks <sup>(2)</sup>		19,728,815,866	9,879,860,901	Balances held outside Pakistan <sup>(5)</sup>		1,648,592,223	1,588,134,657
(d) Others		12,374,852,651	19,401,729,542	Special Drawing Rights held with the International Monetary Fund		268,327,444	479,265,871
Allocating of Special Drawing rights		3,778,702,480	3,368,485,025	Loans and Advances to Governments		100,000,000	Nil
Bills Payable		393,965,705	124,182,096	Government Debtors balances			
Revaluation Account <sup>(3)</sup>		12,217,680,056	9,365,284,524	Loans and Advances to Scheduled Banks			
Other Liabilities <sup>(4)</sup>		11,644,706,209	10,339,874,818	A. Agricultural Sector	Rs. 14,590,869,677	Rs. 12,144,267,473	
				B. Industrial Sector	Rs. 3,424,493,651	Rs. 2,919,054,714	
				C. Export Sector	Rs. 8,148,185,345	Rs. 6,498,413,845	
				D. Housing Sector	Rs. 692,711	Rs. 692,711	
				E. Others	Rs. 1,867,471,474	Rs. 1,794,731,473	23,357,160,216
				Loans and Advances to Non-Bank Financial Institutions <sup>(6)</sup> :-			
				A. Agricultural Sector	Rs. Nil	Rs. Nil	
				B. Industrial Sector	Rs. 6,517,791,043	Rs. 4,919,080,476	
				C. Export Sector	Rs. Nil	Rs. Nil	
				D. Housing Sector	Rs. 10,295,846,533	Rs. 8,855,608,347	
				E. Others	Rs. 305,856,726	Rs. 69,293,636	13,843,982,459
				Investments:-			
				A. Scheduled Banks <sup>(7)</sup>	Rs. 6,812,500,785	Rs. 2,473,310,785	
				B. Non-Bank Financial Institutions <sup>(7)</sup>	Rs. 1,619,369,800	Rs. 1,620,093,800	
				C. Government Securities <sup>(8)</sup>	Rs. 7,251,328,088	Rs. 19,197,108,963	
				D. Others	Rs. Nil	Rs. Nil	23,290,513,548
				Other Assets		15,683,198,673	2,973,623,416
						3,420,183,776	2,973,623,416
<b>Total Liabilities</b>		<b>86,421,170,408</b>	<b>74,301,445,428</b>	<b>Total Assets</b>		<b>86,421,170,408</b>	<b>74,301,445,428</b>

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

Commitments for forward exchange operations stood at U.S.\$ 2,304.527 million against forward sales and U.S.\$ 14.463 million against forward purchases.

<sup>(1)</sup> 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.

<sup>(2)</sup> Refers to scheduled banks. <sup>(3)</sup> Represents unrealised appreciation/depreciation on revaluation of Gold, SDRs, AMUs, and Foreign Exchange balances. <sup>(4)</sup> Includes Contingency Accounts.

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

<sup>(8)</sup> 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, 1987 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 18th day of August 1987

Hyder Bhimji & Co  
Chartered Accountants

Muniff Ziauddin & Co  
Chartered Accountants

**STATE BANK OF PAKISTAN**  
**Profit and Loss Account for the Year ended 30th June,1987**

<b>I N C O M E</b>		
	30th June, 1987	30th June, 1986
	<u>Rupees</u>	<u>Rupees</u>
Interest, Discount, Exchange, Commission and Return*,etc.	3,738,529,721	3,860,449,200
<b>EXPENDITURE</b>		
Establishment	481,432,889	461,071,290
Directors' Fees and Expenses	241,486	289,615
Auditors' Fees	50,000	40,000
Rent, Taxes, Insurance, Lighting, etc.	18,428,677	16,158,094
Law Charges	310,408	338,602
Postage and Telegram Charges	3,592,233	3,010,916
Remittance of Treasure	8,905,935	6,619,848
Stationary, etc.	5,692,195	5,697,061
Security Printing (Cheques, Note Forms, etc.)	298,945,246	272,761,055
Depreciation and Repairs to Bank's Property	15,233,788	14,788,120
Agency Charges	66,200,189	53,872,250
SDR Charges	209,235,670	216,331,509
Contribution To Staff and Superannuation Funds	25,000,000	25,000,000
Contribution To Staff Welfare Fund	Nil	Nil
Miscellaneous Expenses	145,261,005	124,470,840
Net Available Balance	2,460,000,000	2,660,000,000
<b>Sub-Total</b>	<b>3,738,529,721</b>	<b>3,860,449,200</b>
Amount transferred to Reserve Fund	150,000,000	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	100,000,000	100,000,000
Amount transferred to Industrial Credit Fund	100,000,000	100,000,000
Amount transferred to Export Credit Fund	100,000,000	100,000,000
Amount transferred to Loans Guarantee Fund	Nil	Nil
Amount transferred to Housing Credit Fund	Nil	100,000,000
Surplus payable to the Federal Government	2,000,000,000	2,250,000,000
Balance carried forward	Nil	Nil
<b>Total</b>	<b>2,460,000,000</b>	<b>2,660,000,000</b>

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

By balance on 30th June, 1986	2,100,000,000	2,100,000,000
By transfer from Profit and Loss Account	150,000,000	Nil
<b>Total</b>	<b>2,250,000,000</b>	<b>2,100,000,000</b>

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

M. A. MOHSI  
 Director of Accounts

I. A. HANFI  
 Deputy Governor

V. A. JAFAREY  
 Governor

Dated the 18th day of August, 1987