

LETTER OF TRANSMITTAL

State Bank of Pakistan
Karachi.
January 12, 2010

Dear Mr. Chairman,

In accordance with Section 9A(f) of the State Bank of Pakistan Act, 1956, I submit herewith the First Quarterly Report for the year 2009-10 of the Central Board of Directors of the State Bank of Pakistan on the State of the Economy.

With best regards,

Yours sincerely,



(SYED SALIM RAZA)
Governor

Mr. Farooq H. Naek
Chairman
Senate
Islamabad

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(SYED SALIM RAZA)
Governor

Dr. Fehmida Mirza
Speaker
National Assembly
Islamabad