

**LETTER OF TRANSMITTAL**

State Bank of Pakistan  
Karachi.  
February 01, 2011

Dear Mr. Chairman,

As required by Section 9A(f) of the State Bank of Pakistan Act, 1956, I am pleased to submit herewith the First Quarterly Report for the year 2010-11 of the Central Board of Directors of the State Bank of Pakistan on the State of the Economy.

**(SHAHID H. KARDAR)**  
Governor

**Mr. Farooq H. Naek**  
**Chairman**  
**Senate**  
**ISLAMABAD**

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Governor

**Dr. Fehmida Mirza**  
**Speaker**  
**National Assembly**  
**ISLAMABAD**