

Annual Report

1981-82

*throughout
the contents
including
the detail
statements*

STATE BANK OF PAKISTAN

Dr. ANWAR L. Qureshi

7648

ANNUAL REPORT

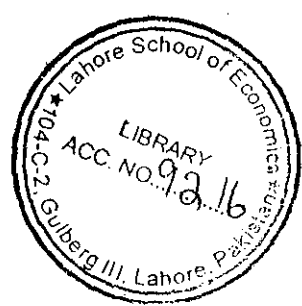
1981 - 82

*Debiting 7 Pakistan
Rs from U.S. dollar
January 8 1982*

*U.S.
3479*

TRC4-1689

STATE BANK OF PAKISTAN



*PK
3657*

CENTRAL BOARD OF DIRECTORS

Governor and Chairman

A.G.N. Kazi

Dr. Ziauddin Ahmad

H.U. Beg

Agha Hilaly

M. Rafique Saigol

G.A. Allana

G. Mueenuddin

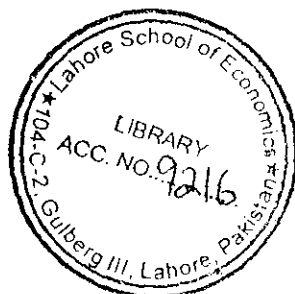
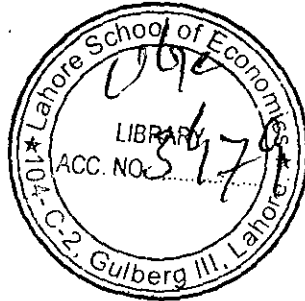
Khurshid Marker

Mian Tajammal Hussain

Miangul Aurangzeb

S. Aijaz Husain

Secretary



STATE BANK OF PAKISTAN

Governor

A.G.N. KAZI

Deputy Governor

DR. ZIAUDDIN AHMAD

Executive Directors

S.M. ABDULLAH

I.H. QARNI

S.U. DEBHMUKH

Economic Adviser

DR. ABDUL KARIM

Accounts Department

JALIS A. QURESHI

Director

Administration Department

BASHIR HASSAN AGHA

Director

Agricultural Credit Department

QAMARUL ISLAM SIDDIQUI

Director

Audit Department

MAHMOOD AHMED

Director

Banking Control Department

MIAN MIFTAHUDDIN

Director

Banking Inspection Department

SIBGHATULLAH

Director

Engineering Department

M.M. HUSAIN

Director

Exchange Control Department

MUHAMMAD YAMIN

Director

Legal Department

SARDAD KHAN MURVAT

Director

Public Relations Department

SABIHA HASAN

Director

Research Department

IRFAN-UL-HAQUE

Director

Secretary's Department

S. AIJAZ HUSAIN

Secretary

Statistics Department

K.E. POONAWALLA

Director

Training Department

S.M.I. MAHMOOD

Director

OFFICES OF THE BANK

Karachi	M.I. KHAN	<i>Chief Manager</i>
Lahore	Z.U.A. QURESHI	<i>Chief Manager</i>
Peshawar	USMAN MAHMOOD	<i>Chief Manager</i>
Islamabad	ZAFAR MUHAMMAD KHAN	<i>Chief Manager</i>
Rawalpindi	MAHFOOZ ALAM	<i>Chief Manager</i>
Quetta	S.A.KHALID	<i>Chief Manager</i>
Faisalabad	ABAI DULLAH	<i>Chief Manager</i>
Hyderabad	MUHAMMAD OMAR	<i>Chief Manager</i>
Multan	ANWARUL HAQUE	<i>Chief Manager</i>
Exchange Control Office, Sialkot	GHULAM HUSSAIN	<i>Asstt. Director</i>

GLOSSARY

Maund	=82.286 lbs. or 37.324 Kilogram
Seer	=2.057 lbs. or 0.933 Kilogram
Bale (cotton)	=392 lbs.
Yard	=0.914400 metre
Acre	=0.404686 hectare
AC-134 (S.G.)	=American Cross (Saw-Ginned) Medium staple cotton
Sind Desi, Punjab Desi	=Short staple indigenous varieties of cotton
Basmati Rice	=Superior quality rice
SDR	=Special Drawing Right

LETTER OF TRANSMITTAL

State Bank of Pakistan
Karachi.

November 10, 1982

My dear Minister,

In accordance with Section 40(2) of the State Bank of Pakistan, Act, 1956 the Balance Sheet of the Bank as on June 30, 1982 and the Profit and Loss Account for the year 1981-82 duly signed by me, Deputy Governor and the Director of Accounts and certified by the Bank's Auditors were transmitted to the Government on 18th August, 1982.

In continuation thereof I submit herewith the Annual Report of the Central Board of Directors on the working of the Bank for the year ended June 30, 1982.

With regards.

Yours sincerely,

Sd/-
A.G.N. Kazi
Governor

Mr. Ghulam Ishaq Khan,
Minister for Finance,
Planning and Co-ordination,
Government of Pakistan,
Islamabad.

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R E P O R T

**of the Central Board of
Directors of the State Bank
of Pakistan for the year
ended 30th June, 1982.**

1. GENERAL ECONOMIC SITUATION, PROBLEMS AND POLICIES

The performance of the economy during 1981-82 was generally better than in the preceding year although there were some soft spots. Real G.D.P. recorded a robust growth with further increase in agricultural output and a notable rise in industrial production. The rate of inflation declined significantly. Gross investment increased at a rate nearly twice as high as in the preceding year. However, the rates of increase in private sector investment and national savings recorded a decline. Exports fell and there was also a slow down in the rate of increase in home remittances. These exercised an adverse effect on the balance of payments situation which showed a larger current account deficit. An important development during the year, which has far reaching implications for the entire economy, was the decision to delink Pakistan Rupee from the U.S. dollar on January, 8, 1982 which was followed by a depreciation of 18.8 per cent in terms of U.S. dollar by the end of June, 1982.

The G.D.P. growth rate at constant factor cost of 1959-60 was provisionally estimated at 6.3 per cent in 1981-82 as compared with 6.1 per cent in 1980-81. The rate was not only better than the Annual Plan target of 6.1 per cent set for 1981-82 but also compared favourably with the growth rates of 2.7 per cent and 3.8 per cent in 1981 in non-oil developing countries and the low income countries respectively. The GNP increased by 5.6 per cent during 1981-82 as compared with 5.1 per cent in the preceding year. The real per capita income, which had increased by 2.1 per cent in the preceding year, rose further by 2.6 per cent in 1981-82. The growth rate of the commodity producing sectors (comprising agriculture, manufacturing, 'mining and quarrying', construction and 'electricity and gas') moved up from 6.1 per cent in 1980-81 to 7.1 per cent in 1981-82, while services sector recorded a growth of 5.4 per cent as against 6.0 per cent in 1980-81.

In the agricultural sector, the growth in value added was estimated at 3 per cent in 1981-82 as compared with 4 per cent in the preceding year. The production of wheat fell by 2.3 per cent as compared with the rise of 5.6 per cent in 1980-81. Wheat crop declined to 11.20* million tonnes from 11.47 million tonnes in the preceding year. The growth in the agricultural sector was, however, made possible mainly by a sharp increase in sugar-cane output and a turn-around in rice and cotton production from declines of 2.9 per cent and 1.9 per cent in the preceding year to notable increases of 9.9 and 4.8 per cent respectively in 1981-82. Production of rice and cotton was estimated at 3.43 million tonnes and 4.4 million bales during 1981-82 as compared with 3.12 million tonnes and 4.2 million bales respectively in 1980-81. The sugar-cane crop increased for the second year in succession, recording a rise of 13.0 per cent and setting a new record of production of 36.56 million tonnes in 1981-82. This was on top of a sharp increase of 17.7 per cent in the preceding year. The value added in the manufacturing sector increased by 12.1 per cent as compared with 9.9 per cent in 1980-81. Value added in large-scale manufacturing increased by 14.0 per cent as compared with 11.0 per cent in the preceding year, while in small scale manufacturing the growth at 7.3 per cent in 1981-82 was the same as in the preceding year. Available data on output of major industries recorded increases in the case of cotton yarn, cotton cloth, cigarettes, refined sugar, vegetable ghee, cement, fertilizers, chemicals, mild-steel products, jute goods and cycle rubber tyres and tubes. On the other hand, production of paper-board and chip-board and safety matches declined.

Gross investment at current prices increased by 21.2 per cent in 1981-82 as compared with a rise of 11.7 per cent in 1980-81. The ratio of gross investment to G.N.P. increased from 15.3 per cent in the preceding year to 16.0 per cent during the year under report. The main increase was due to gross fixed investment which rose by 17.5 per cent during the year as against a rise of 6.0 per cent in the preceding year. Its ratio to G.N.P. improved from 13.8 per cent to 14.0 per cent. Sector-wise break-up of fixed investment showed that public sector fixed investment rose sharply by 20.2 per cent in 1981-82 as compared with the nominal increase of 1.5 per cent in 1980-81. Private sector fixed investment, on the other hand, rose by a relatively lower rate of 12.6 per cent during the year as compared with 15.1 per cent in the preceding year. The share of public sector in total fixed investment increased from 64.5 per cent in 1980-81 to 65.9 per cent in 1981-82.

National savings increased by 10.0 per cent in 1981-82 as compared with a rise of 22.1 per cent in 1980-81. Their ratio to G.N.P. consequently moved down from 12.1 per cent in the preceding year to 11.5 per cent in 1981-82. There was a greater reliance on external resources and their share in financing total gross investment rose from 20.6 per cent in 1980-81 to 28.0 per cent in 1981-82.

*Provisional.

The overall budgetary deficit of the Federal and Provincial Governments, according to the revised estimates for 1981-82, amounted to Rs. 18.4 billion or 23.7 per cent higher than envisaged in the budget estimates and compared with a deficit of Rs. 14.6 billion for 1980-81, as per the provisional actuals. There was, however, considerable improvement in mobilisation of resources through non-bank borrowings. Government recourse to the banking system for budgetary support during 1981-82 worked out to Rs. 5.4 billion which was in line with the budget estimates for the year but was much higher than the provisional actual of Rs. 2.4 billion for 1980-81.

The rate of monetary expansion, which had decelerated from 18.5 per cent in 1979-80 to 14.1 per cent in 1980-81, came down further to 10.5 per cent in 1981-82. The decline in the rate of monetary expansion was largely due to the fall in net-foreign assets as domestic credit expansion of 15.5 per cent was only slightly lower compared with 16 per cent in the previous year. The monetary and credit policies continued to be directed towards restraining inflationary pressures and at the same time providing necessary credit support to productive economic activity in general and the priority sectors in particular. During the year, the State Bank of Pakistan continued the practice of fixing the ceilings on credit extended by commercial banks to the private sector and public sector enterprises. With a view to ensuring adequate flow of credit to the priority sectors, the Bank also continued prescribing mandatory credit targets for nationalised commercial banks in respect of these sectors. The Bank undertook a comprehensive review of the existing credit control measures and introduced a number of modifications. Changes were also made in the Export Finance Scheme with a view to further liberalizing the scheme. In addition, a minimum absolute level of Rs. 4.2 billion was fixed for export finance by commercial banks in 1981-82. The commercial banks were also required to provide long-term investment finance to the private industrial sector amounting to Rs. 1,736 million within their overall credit ceilings. The amounts earmarked for export finance and the financing of private industrial sector were not allowed to be utilized by the banks for any other purpose.

The rate of inflation decelerated in 1981-82. The G.N.P. deflator recorded a rise of 9.4 per cent during the year as compared with 12.1 per cent in 1980-81. The consumer and wholesale price indices also recorded smaller increases than in the preceding year. The 12-month average of the Combined Consumer Price Index (1969-70=100) increased by 11.5 per cent in 1981-82 as compared with a rise of 13.9 per cent in 1980-81. The 12-month average of the Wholesale Price Index (1969-70=100) rose by 9.7 per cent in 1981-82 as against 13.3 per cent in the preceding year. The Sensitive Price Indicator (1975-76=100), covering prices of 38 essential items, indicated an increase of 8.3 per cent in June, 1982 over June, 1981 as against a comparable rise of 15.3 per cent in 1980-81. The improvement in the price situation, despite the increase in the prices of a large number of imported goods and the administered prices

of several commodities like petroleum and petroleum products, cement, power, gas, fertilizers, sugar and wheat flour was attributable mainly to sustained growth in the commodity producing sectors and a progressive deceleration in the rate of monetary expansion during the last several years.

Due to continued world recession and a sharp decline in terms of trade, the export performance of the country suffered a serious setback during 1981-82. Export in dollar terms fell by 17.2 per cent to \$2.319 million in sharp contrast to a rise of 19.6 per cent in 1980-81 and an annual average rate of increase of 30 per cent during the three years ended June, 1981. On the other hand, imports increased by 3.5 per cent to \$ 5,759 million during the year as compared to a rise of 14.5 per cent in 1980-81. The trade gap thus widened further by 24.5 per cent to \$3,440 million. The terms of trade, which had registered a sharp decline of 15 per cent in 1980-81, deteriorated further by 8.3 per cent during the year primarily because of higher import prices and slump in commodity prices.

Exports fell mainly due to depressed prices of cotton and rice in the international markets and slack foreign demand for both agricultural products and manufactured goods on account of the slow growth in the world economy and recession in the industrial countries. Exports of cotton, rice, carpets and rugs, surgical instruments and footwear declined appreciably whereas those of cotton fabrics, cotton yarn, leather, fish and fish preparations, petroleum and petroleum products, guar and guar products and raw wool recorded an increase. Among major imports, petroleum and petroleum products, accounting for over one-fourth of the total imports, recorded a further substantial increase during the year. Other items recording notable increases were vegetable oils, transport equipment, non-electrical machinery and iron and steel. Imports of tea, chemical fertilizers, iron and steel scrap and electrical machinery, however, declined.

The balance of payments came under increased strain during 1981-82 due mainly to a fall in export receipts in the face of an increase in import payments. The deficit on merchandise account increased by 24.5 per cent to \$3.4 billion. The deficit in services transactions also increased by 5.2 per cent to \$542 million. The net inflow on account of private unrequited transfers, however, increased. The current account deficit thus increased to \$1.6 billion in 1981-82 from \$1.0 billion in 1980-81.

The process of Islamisation of the economy, initiated by the Government in 1979-80 and extended in 1980-81, was carried forward in 1981-82. The ban on provision of housing finance by commercial banks, which was imposed by the State Bank in July, 1980 was lifted as from 10th August, 1981 and they were allowed to provide finance for housing to individuals, within a prescribed limit, on profit-loss sharing basis on lines similar to HBFC. Effective from 16th November, 1981, banks were prohibited from making interest based advances to the Utility Stores Corporation for financing its trading operations but were allowed to provide financial accommodation to the Corporation on mark-up basis.

The above review of major developments in the economy during 1981-82, which are analysed in detail in the subsequent chapters, indicates the areas of strength as well as of weakness. The growth performance of the economy remains encouraging. There has been a marked subsidence in inflationary pressures. However, there was a marked deterioration in the balance of payments. A development of far reaching consequence during the year having a bearing on the balance of payments was the adoption in January 1982 of the managed floating exchange rate for the Pakistan rupee. The subsequent depreciation in the exchange rate has served to correct over-valuation of the rupee which had resulted from the sharp appreciation of the dollar in terms of major world currencies. This will certainly help in strengthening the external sector.

Some improvement in exports and remittances was noted towards the close of the year. There is, however, need for concerted efforts at export promotion and import substitution. The pace of growth in agriculture must be sustained so as to meet the needs of the domestic economy as well as generate surplus for export. The country is a major exporter of rice and has also developed a potential for export of wheat. It also exports vegetables and fruits in limited quantities. Given the necessary resources and effort, it should be possible to develop and increase export capacity in a number of agricultural products. For this purpose, it is necessary to step up agricultural research and extension. Rural communications and marketing arrangements also need to be improved not only to assure timely supply of modern agricultural inputs in all villages and the movement of marketable surplus, but also as a means to enhancing the income of the small farmer who is the backbone of agriculture. His income needs to be improved for distributive justice and also to give him the means to acquire technology which appears to have eluded him so far.

The contribution of the industrial sector to the growth in exports has also to be strengthened considerably. The share of exports of manufactured goods in total exports has shown a steady increase in recent years but it has to be stepped up further. This will not be easy to achieve on account of increasing protectionism throughout the world. Continuous attention would need to be given to maintaining the exports competitiveness of our manufactured goods in world markets. It is also necessary to upgrade technology in our industries and to improve the quality of our manufactured goods to improve export performance.

As a further measure to improve the balance of payments position, import substitution would have to be pursued more vigorously particularly in the energy sector. Increased supply of energy from domestic sources would not only help reduce import of P.O.L., which is the largest single item in the import list, but also help remove a severe constraint on new industrial investment and one of the bottlenecks in the fuller utilization of existing industrial capacity. The performance of manufacturing sector is suffering because of frequent power

break-downs in major cities and power shortages often necessitating load-shedding. Although the industrial units have been allowed to import generators of 650 KVA, for self use, free of import duty and sales tax, there is need for augmenting the overall power supply from traditional and non-traditional sources to adequately meet the genuine demand of the productive sectors. The installation of additional turbines at Tarbela, which would double the generating capacity there, is a significant step. The new find of oil at Khaskheli is a welcome development but the efforts at further explorations need to be intensified to meet the rapidly rising needs. The coal resources of the country, though not of a very high quality, do have the potential for use in electric power generation and need to be better utilised. Increased attention also needs to be given to bio-gas generation and development of solar energy.

It is significant that there was a substantial increase in acquisition of financial assets by the public in 1981-82. Given appropriate policy framework, this can be turned to the advantage of real investment. Time deposits, which had risen by Rs. 1.5 billion or by 4.8 per cent in 1980-81 went up by Rs. 4.1 billion or by 12.3 per cent in 1981-82. Investment in small savings schemes registered a phenomenal increase of Rs. 5.2 billion in 1981-82 which was 3.7 times the increase in the preceding year and was almost equal to the net receipts in four years ending June, 1981. Net sales of N.I.T. Units at Rs. 86 million were also 3.6 times the sales worth Rs. 24 million in the preceding year. The change in the assets preference of the public in favour of financial assets may be attributed, in large measure, to a dampening of inflationary expectations by the fall in the rate of inflation and the end of real estate boom in the country.

The trend towards larger acquisition of financial assets by public holds promise for stepping up the rate of real investment. Although the overall rate of investment in the economy was higher in 1981-82 compared to the preceding year, this was entirely due to the Public Sector, the rate of private investment having slackened. The incentive framework for private investment in industry needs to be reviewed to channel larger flow of private savings to industrial investment. Attention needs to be given to measures calculated to bring about enhanced corporate profitability and to simplify and reduce controls governing private investment.

Sustained growth over the past few years and discernable progress towards financial stability have, to some extent, relieved strains and stresses in the economy. With the expected improvement in the world economic situation our external sector should show a better performance this year. There is, however, no room for complacency. We must continue stringent demand management policies to curb inflation and to consolidate the gains already achieved. At the same time energetic and sustained action is needed to provide necessary infrastructure facilities and incentives to raise the tempo of investment in both Agricultural and Industrial sectors for ensuring adequate growth in production and exports and maintaining the momentum of economic progress.

II. GROSS DOMESTIC PRODUCT, INVESTMENT AND SAVINGS

The rate of economic growth accelerated during 1981-82. Provisional estimates of Gross Domestic Product* (at constant factor cost of 1959-60) show a rise of 6.3 per cent as compared with the increase of 6.1 per cent in 1980-81. During the five years ended 1981-82, the average annual growth rate of real GDP at 6.4 per cent outstripped the growth rate of population by a substantial margin. The improvement in GDP growth rate in 1981-82 over the preceding year was brought about mainly by acceleration in the growth rates of manufacturing, 'wholesale and retail trade' and construction sectors which were estimated at 12.1 per cent, 7.7 per cent and 13.4 per cent respectively as compared with 9.9 per cent, 6.7 per cent and 4.2 per cent in 1980-81. The growth rate of agricultural sector at 3 per cent in 1981-82 was one percentage point lower than that recorded in the preceding year. The growth of mining and quarrying sector also decelerated sharply to 4.9 per cent from 13.2 per cent in 1980-81. The growth rates of construction and 'electricity and gas' sectors at 13.4 per cent and 11 per cent respectively compared with 4.2 per cent and 10.9 per cent in 1980-81. The overall growth rate of the commodity producing sectors comprising agriculture, manufacturing, mining and quarrying, construction and 'electricity and gas' estimated at 7.1 per cent was higher by 1.7 percentage points than that of services sectors. The share of commodity producing sector in GDP at 56.3 per cent in 1981-82 was higher than 55.9 per cent in the preceding year while that of services sectors declined to 43.7 per cent from 44.1 per cent. The ratio of value added in manufacturing to GDP maintained its upward trend and rose further by 0.9 percentage point to 17.1 per cent while that of agriculture declined by 0.9 percentage point to 29.9 per cent.

The increase of 3 per cent in value added in the agriculture sector in 1981-82 reflected the higher levels attained in the production of main crops except wheat. The production of

Note: Some of the figures relating to the previous years may differ from those given in last year's Report owing to subsequent revision.

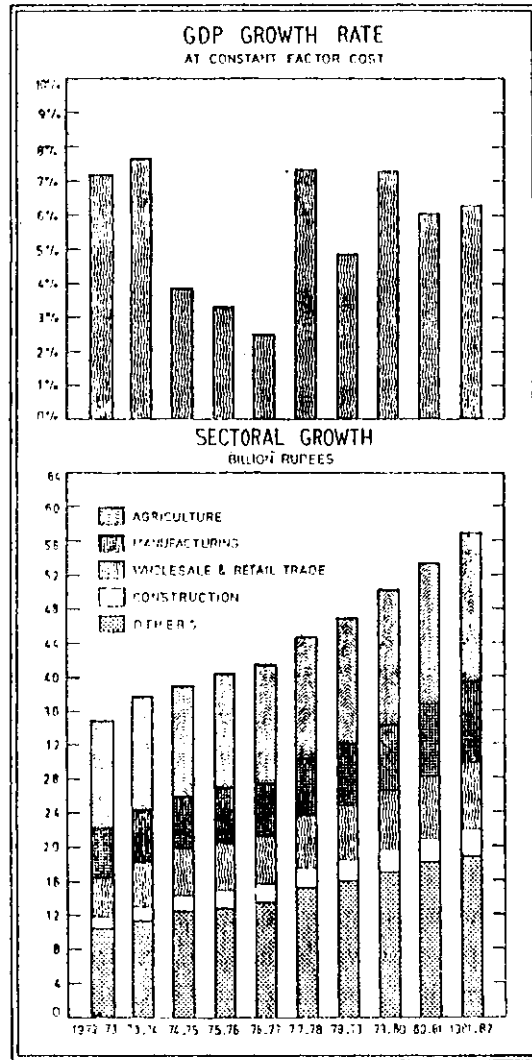
* GDP data for 1981-82 are provisional and subject to revision. They are adjusted for lower wheat crop, hence differ from GDP/GNP data in Statistical Annexure of the Report.

wheat is estimated to have declined by 2.3 per cent while that of sugarcane rose by 13.0 per cent during the year. The production of rice, which had declined by 2.9 per cent in 1980-81, rose appreciably by 9.9 per cent. The output of cotton increased by 4.8 per cent in contrast

to the decline of 1.9 per cent in 1980-81. The value added in major crops as a whole increased by 2.3 per cent as against the rise of 4.2 per cent in the preceding year. In contrast, the value added in minor crops increased at a higher rate of 3.1 per cent as compared with 1.9 per cent last year.

In the case of manufacturing sector, the increase of 12.1 per cent in value added in 1981-82 as compared with 9.9 per cent last year reflected larger production in a number of manufacturing items including cotton yarn, cotton cloth, refined sugar, vegetable ghee, cement, cigarettes, fertilizers, chemicals, mild-steel products and cycle rubber tyres and tubes which more than offset the decline in output of certain other industries namely paper-board and chipboard and safety matches. The value added in large scale manufacturing sector increased by 14 per cent in 1981-82 as against 11 per cent in 1980-81, while small scale manufacturing was assumed to have increased by 7.3 per cent as last year.

The growth rate of value added in mining and quarrying sector was much lower



at 4.9 per cent in 1981-82 as compared with 13.2 per cent in the preceding year. This was due mainly to lower output of limestone and gypsum and slow-down in the production of gas. On the other hand, the rate of increase in value added in the construction sector more than tripled to 13.4 per cent from 4.2 per cent. The rate of increase in value added in 'electricity and gas' sector at 11 per cent was almost the same as in 1980-81. The 'wholesale and retail trade', 'transport, storage and communication' and 'other services sectors' recorded growth rates of 7.7 per cent, 6.4 per cent and 3.6 per cent respectively in 1981-82 as against 6.7 per cent, 8.3 per cent and 5.0 per cent in 1980-81 (Table 11.1).

The real net factor income from abroad which had recorded a negative growth of 10.4 per cent in 1980-81 again witnessed negative growth of 8.3 per cent in 1981-82. Net factor income as a ratio of GNP declined from 5 per cent to 4.4 per cent. Gross National Product, GDP plus the net factor income from abroad, increased at the rate of 5.6 per cent during 1981-82 as compared with 5.1 per cent in 1980-81. The real per capita income increased at a higher rate of 2.6 per cent than 2.1 per cent in 1980-81.

At current factor cost the GDP rose by 16.6 per cent in 1981-82 as compared with the rise of 17.3 per cent in 1980-81 while GNP increased by 15.5 per cent compared with 17.9 per cent.

INVESTMENT AND SAVINGS

Investment

Total gross investment at current prices in 1981-82 was estimated at Rs. 55.9 billion or 21.2 per cent higher than in 1980-81. It had increased by 11.7 per cent last year. Gross fixed investment rose by 17.5 per cent to Rs. 48.9 billion as compared to the increase of 6.0 per cent last year. The ratio of gross total investment to GNP improved from 15.3 per cent in 1980-81 to 16.0 per cent in 1981-82 and that of gross fixed investment to GNP from 13.8 per cent to 14.0 per cent.

Net real fixed investment, which is computed after allowing for depreciation of the existing capital stock and the effect of inflation, is estimated to have increased by 24.8 per cent during the year in sharp contrast to the fall of 7.3 per cent in 1980-81. As a result, the ratio of net real fixed investment to GNP (at 1959-60 prices) stood higher at 6.7 per cent in 1981-82 as compared with 5.6 per cent in the preceding year.

Sector-wise break-down of gross fixed investment at current prices indicated that public sector investment rose sharply by 20.2 per cent in 1981-82 as compared with a marginal increase of 1.5 per cent in the preceding year. Private sector investment recorded a smaller increase of 12.6 per cent as against 15.1 per cent last year. The share of public sector investment in gross fixed investment thus increased from 64.5 per cent in 1980-81 to 65.9 per cent in 1981-82. Sector-wise break-up of private fixed investment (table II.2) revealed that the growth rate of fixed investment in agriculture was higher at 11.2 per cent as against 9.5 per cent in the preceding year but its share in total private fixed investment was lower at 18.0 per cent as compared with 18.3 per cent in 1980-81. In the case of manufacturing, both the growth rate of fixed investment and its share in total private fixed investment declined. However, while the rate of growth came down markedly from 24.6 per cent to 4.9 per cent, the share in total fixed private investment declined from 28.7 per cent to 26.8 per cent. Investment in large scale manufacturing increased by 5.7 per cent and in small-scale

manufacturing by only 2.0 per cent as against 27.1 per cent and 17.0 per cent respectively in the preceding year. The contribution of large-scale manufacturing towards total private fixed investment declined from 22.3 per cent in 1980-81 to 20.9 per cent in 1981-82, while that of small-scale manufacturing declined from 6.5 per cent to 5.9 per cent. Private investment in the construction sector increased by 15.2 per cent in 1981-82 as compared with 49.5 per cent in 1980-81. Private investment in transport and communication sector rose by 23.7 per cent in contrast to a decline of 11.9 per cent in the preceding year. As a result, its share in total private investment increased to 13.7 per cent in 1981-82 from 12.5 per cent in the preceding year. Private investment in ownership of dwellings, which mainly represents investment in construction of new residential structures and additions and alterations of old structures grew by 16.9 per cent in 1981-82 as compared with 28.2 per cent in the preceding year. The share of this sector in total private investment in 1981-82 at 27.0 per cent, however, was the highest and exceeded the shares of agriculture as well as manufacturing sector which were of the order of 18.0 per cent and 26.8 per cent respectively.

Savings

The rate of growth of national savings declined sharply to 10.0 per cent in 1981-82 as compared with 22.1 per cent in 1980-81 and 34.1 per cent in 1979-80. The ratio of national savings to GNP was somewhat lower at 11.5 per cent in 1981-82 as against 12.1 per cent in 1980-81 and 11.8 per cent in 1979-80.

A break-up of national savings into public and private savings shows that the public savings which had increased at the annual average rate of 139.9 per cent during the two years 1979-80 and 1980-81 declined by 17.8 per cent in 1981-82. The private savings, on the other hand, rose by 22.8 per cent in 1981-82 as against the rise of 0.9 per cent in 1980-81. The ratio of public sector savings to GNP declined from 3.8 per cent to 2.7 per cent while that of private sector savings improved from 8.3 per cent to 8.8 per cent in 1981-82 (Table II.3).

Net External Resources

The net external resource inflow recorded a rise of 64.5 per cent to Rs. 15.6 billion in 1981-82 in contrast to the decline of 15.8 per cent in the preceding year. Its ratio to GNP moved up to 4.5 per cent in 1981-82 from 3.2 per cent in the preceding year. The share of net external resources in total gross investment, which had come down from 27.4 per cent in 1979-80 to 20.6 per cent in 1980-81, increased to 28.0 per cent in 1981-82.

TABLE—II.1

GROSS DOMESTIC PRODUCT AT CONSTANT FACTOR COST OF 1959-60

(Million Rupees)

SECTORS	1972-73	1973-74	1974-75	1975-76	1976-77	1977-78	1978-79 †	1979-80 †	1980-81 †	1981-82 *
1. Commodity Producing Sectors	20,909	22,196	22,094	23,144	23,681	24,901	25,782	28,174	29,902	32,014
a. Agriculture	12,821	13,357	13,074	13,659	13,998	14,364	14,861	15,859	16,493	16,988
b. Manufacturing	5,678	6,101	6,136	6,231	6,258	6,833	7,163	7,890	8,673	9,720
c. Mining and Quarrying	161	180	181	175	206	212	221	250	283	297
d. Construction	1,346	1,490	1,754	2,094	2,076	2,248	2,371	2,644	2,755	3,125
e. Electricity and Gas	903	1,068	949	985	1,143	1,244	1,366	1,531	1,698	1,884
2. Services Sectors	14,270	15,705	17,299	17,555	18,046	19,904	21,220	22,249	23,595	24,859
a. Wholesale and Retail Trade	4,743	5,449	5,622	5,724	5,660	6,180	6,477	6,953	7,418	7,990
b. Transport, Storage and Communication	2,355	2,466	2,575	2,605	2,649	3,023	3,268	3,487	3,776	4,019
c. All Others	7,172	7,790	9,102	9,226	9,737	10,701	11,475	11,809	12,401	12,850
3. Gross Domestic Product	35,179	37,901	39,393	40,699	41,727	44,805	47,002	50,423	53,497	56,873
4. Gross National Product	35,360	38,085	39,651	41,410	43,022	47,480	50,068	53,575	56,321	59,464
(A) SECTORAL GROWTH RATES (IN PERCENT)										
1. Commodity Producing Sectors	+ 5.4	+ 6.2	- 0.5	+ 4.8	+ 2.3	+ 5.2	+ 3.5	+ 9.3	+ 6.1	+ 7.1
a. Agriculture	+ 1.7	+ 4.2	- 2.1	+ 4.5	+ 2.5	+ 2.6	+ 3.5	+ 6.7	+ 4.0	+ 3.0
b. Manufacturing	+10.7	+ 7.4	+ 0.6	+ 1.5	+ 0.4	+ 9.2	+ 4.8	+10.1	+ 9.9	+12.1
c. Mining and Quarrying	+ 1.3	+11.8	+ 0.6	- 3.3	+17.7	+ 2.9	+ 4.2	+13.1	+13.2	+ 4.9
d. Construction	+15.7	+10.7	+17.7	+19.4	- 0.9	+ 8.3	+ 5.5	+11.5	+ 4.2	+13.4
e. Electricity and Gas	+15.8	+18.3	-11.1	+ 3.8	+16.0	+ 8.8	+ 9.8	+12.1	+10.9	+11.0
2. Services Sectors	+10.0	+10.1	+10.1	+ 1.5	+ 2.8	+10.3	+ 6.6	+ 4.8	+ 6.0	+ 5.4
a. Wholesale and Retail Trade	+ 6.7	+ 14.9	+ 3.2	+ 1.8	- 1.1	+ 9.2	+ 4.8	+ 7.3	+ 6.7	+ 7.7
b. Transport, Storage and Communication	+16.3	+ 4.7	+ 4.4	+ 1.2	+ 1.7	+14.1	+ 8.1	+ 6.7	+ 8.3	+ 6.4
c. All Others	+10.4	+ 8.6	+16.8	+ 1.4	+ 5.5	+ 9.9	+ 7.2	+ 2.9	+ 5.0	+ 3.6
3. Gross Domestic Product	+ 7.2	+ 7.7	+ 3.9	+ 3.3	+ 2.5	+ 7.4	+ 4.9	+ 7.3	+ 6.1	+ 6.3
4. Gross National Product	+ 7.5	+ 7.7	+ 4.1	+ 4.4	+ 3.9	+10.4	+ 5.5	+ 7.0	+ 5.1	+ 5.6
(B) SECTORAL SHARE IN GDP (IN PERCENT)										
1. Commodity Producing Sectors	59.4	58.6	56.1	56.9	56.8	55.6	54.9	55.9	55.9	56.3
a. Agriculture	36.5	35.2	33.2	33.6	33.5	32.1	31.6	31.5	30.8	29.9
b. Manufacturing	16.1	16.1	15.6	15.3	15.0	15.3	15.2	15.6	16.2	17.1
c. Mining and Quarrying	0.4	0.5	0.5	0.4	0.5	0.5	0.5	0.5	0.5	0.5
d. Construction	3.8	3.9	4.5	5.2	5.0	5.0	5.0	5.2	5.1	5.5
e. Electricity and Gas	2.6	2.8	2.4	2.4	2.7	2.8	2.9	3.0	3.2	3.3
2. Services Sectors	40.6	41.4	43.9	43.1	43.2	44.4	45.1	44.1	44.1	43.7
a. Wholesale and Retail Trade	13.5	14.4	14.3	14.1	13.6	13.8	13.8	13.8	13.9	14.1
b. Transport, Storage and Communication	6.7	6.5	6.5	6.4	6.3	6.7	7.0	6.9	7.1	7.1
c. All Others	20.4	20.6	23.1	22.7	23.3	23.9	24.4	23.4	23.2	22.6

† Revised

* Provisional

TABLE—II.2

PRIVATE FIXED INVESTMENT BY ECONOMIC ACTIVITY (AT CURRENT PRICES)

(Million Rupees)

SECTORS	1972-73	1973-74	1974-75	1975-76	1976-77	1977-78 †	1978-79 †	1979-80 †	1980-81 †	1981-82 *
1. Agriculture	612	738	846	1,349	1,600	1,947	2,064	2,465	2,699	3,002
2. Mining and Quarrying	19	23	30	33	37	40	44	49	53	59
3. Manufacturing	1,019	1,023	1,437	1,819	2,111	2,120	2,479	3,409	4,249	4,456
(a) Large Scale	763	697	990	1,309	1,526	1,486	1,755	2,591	3,292	3,480
(b) Small Scale	256	326	447	510	585	634	724	818	957	976
4. Construction	24	27	62	50	119	105	118	97	145	167
5. Electricity & Gas	112	1	1	2	2	2	2	2	5	—
6. Transport & Communication	968	1,000	1,016	1,071	1,167	1,227	1,384	2,100	1,850	2,288
7. Banking, Insurance & Other Financial Institutions	35	10	6	7	14	13	17	26	24	32
8. Ownership of Dwellings	494	500	1,136	1,341	1,709	2,035	2,273	3,003	3,850	4,501
9. Services	444	519	673	813	1,021	1,221	1,359	1,703	1,919	2,157
Totals:	3,726	3,840	5,208	6,484	7,780	8,710	9,742	12,854	14,793	16,661
ANNUAL CHANGE (IN PERCENTAGE)										
1. Agriculture	+14.39	+20.59	+14.63	+59.46	+18.61	+21.69	+6.01	+19.43	+9.49	+11.23
2. Mining and Quarrying	+5.56	+21.05	+30.43	+10.00	+12.12	+8.11	+10.00	+11.36	+8.16	+11.32
3. Manufacturing	-17.49	+0.39	+40.47	+26.58	+16.05	+0.43	+18.93	+37.52	+24.64	+4.87
(a) Large Scale	-24.90	-8.65	+42.04	+32.22	+16.58	-2.62	+18.10	+47.64	+27.06	+5.71
(b) Small Scale	+16.89	+27.34	+37.12	+14.09	+14.71	+8.38	+14.20	+12.98	+16.99	+1.99
4. Construction	-14.29	+12.50	+129.63	-19.35	+138.00	-11.76	+12.38	-17.80	+49.48	+15.17
5. Electricity & Gas	+57.75	-99.11	—	+100.00	—	—	—	—	+150.00	-100.00
6. Transport & Communication	+59.47	+3.31	+1.60	+5.41	+8.96	+5.14	+12.80	+51.73	-11.90	+23.68
7. Banking, Insurance & other Financial Institutions	+6.06	-71.43	-40.00	+16.67	+100.00	-7.14	+30.77	+52.94	-7.69	+33.33
8. Ownership of Dwellings	-18.21	+1.21	+127.20	+18.05	+27.44	+19.08	+11.70	+32.12	+28.21	+16.91
9. Services	+7.25	+16.89	+29.67	+20.80	+25.58	+19.59	+11.30	+25.31	+12.68	+12.40
Totals:	+5.08	+3.06	+35.63	+24.50	+19.99	+11.95	+11.85	+31.94	+15.08	+12.63
SECTORAL SHARE IN TOTAL PRIVATE FIXED INVESTMENT										
1. Agriculture	16.43	19.22	16.24	20.81	20.57	22.35	21.19	19.18	18.25	18.02
2. Mining and Quarrying	0.51	0.60	0.58	0.51	0.48	0.46	0.45	0.38	0.36	0.35
3. Manufacturing	27.35	26.64	27.59	28.05	27.13	24.34	25.45	26.52	28.72	26.75
(a) Large Scale	20.48	18.15	19.01	20.19	19.61	17.06	18.01	20.16	22.25	20.89
(b) Small Scale	6.87	8.49	8.58	7.87	7.52	7.28	7.43	6.36	6.47	5.86
4. Construction	0.64	0.70	1.19	0.77	1.53	1.21	1.21	0.75	0.98	1.00
5. Electricity & Gas	3.01	0.03	0.02	0.03	0.03	0.02	0.02	0.02	0.03	—
6. Transport & Communication	25.98	26.04	19.51	16.52	15.00	14.09	14.21	16.34	12.51	13.73
7. Banking, Insurance & Other Financial Institutions	0.94	0.26	0.12	0.11	0.18	0.15	0.17	0.20	0.16	0.19
8. Ownership of Dwellings	13.26	13.02	21.81	20.68	21.97	23.36	23.33	23.36	26.03	27.02
9. Services	11.92	13.52	12.92	12.54	13.12	14.02	13.95	13.25	12.97	12.95
Total:	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

†Revised *Provisional.

Note:—Totals may differ due to separate rounding off.

Source:—Planning Division

TABLE—II.3
INVESTMENT AND SAVINGS AT CURRENT PRICES

(Million Rupees)

	1972-73	1973-74	1974-75	1975-76	1976-77	1977-78 [†]	1978-79 [†]	1979-80 [†]	1980-81 [†]	1981-82 [*]
1. Gross Total Investment	8,647	11,614	18,218	22,770	27,421	29,961	33,348	41,274	46,117	55,895
2. Changes in Stocks	1,000	1,000	2,000	—	1,000	1,000	1,750	2,000	4,500	7,000
3. Gross Fixed Investment	7,647	10,614	16,218	22,770	26,421	28,961	31,598	39,274	41,617	48,895
(a) Public Sector	3,921	6,774	11,010	16,286	18,641	20,251	21,856	26,420	26,824	32,234
(b) Private Sector	3,726	3,840	5,208	6,484	7,780	8,710	9,742	12,854	14,793	16,661
4. Net External Resource Inflow	1,445	5,431	11,560	9,385	10,407	5,959	11,000	11,300	9,514	15,646
5. National Savings	7,202	6,183	6,658	13,385	17,014	24,002	22,348	29,974	36,603	40,249
(a) Public Savings	— 314	— 131	— 639	1,052	3,670	3,185	2,017	5,149	11,557	9,496
(b) Private Savings	7,516	6,314	7,297	12,333	13,344	20,817	20,331	24,825	25,046	30,753
6. GDP at Market Prices	66,873	86,853	112,266	132,051	149,452	173,665	196,129	236,509	279,627	326,204
7. GNP at Market Prices	67,336	87,470	113,413	135,043	154,932	185,804	210,662	254,793	302,388	349,699
ANNUAL CHANGE (IN PERCENTAGE)										
1. Gross Total Investment		+24.31	+56.86	+24.99	+20.43	+ 9.26	+11.30	+23.77	+11.73	+21.20
2. Gross Fixed Investment		+38.80	+52.80	+40.40	+16.03	+ 9.61	+ 9.11	+24.29	+ 5.97	+17.49
(a) Public Sector		+72.76	+62.53	+47.92	+14.46	+ 8.64	+ 7.93	+20.88	+ 1.53	+20.17
(b) Private Sector		+ 3.06	+35.63	+24.50	+19.99	+11.95	+11.85	+31.94	+15.08	+12.63
3. Net External Resource Inflow		+275.85	+112.85	—18.81	+10.89	—42.74	+84.59	+ 2.73	—15.81	+64.45
4. National Savings		—14.15	+ 7.68	+101.04	—27.11	+41.07	— 6.89	+34.12	+22.12	+ 9.96
(a) Public Savings		—	—	—	+248.86	—13.22	—36.67	+155.28	+124.45	—17.83
(b) Private Savings		—15.99	+15.57	+69.01	+ 8.20	+56.00	— 2.33	+22.10	+ 0.89	+22.79
5. GDP at Market Prices		+29.88	+29.26	+17.62	—13.18	+16.20	+12.94	+20.59	+18.23	+16.66
6. GNP at Market Prices		+29.90	+29.66	+19.07	—14.73	+19.93	+13.38	+20.95	+18.68	+15.65
AS PERCENTAGE OFGNP										
1. Gross Total Investment	12.84	13.28	16.06	16.86	17.70	16.13	15.83	16.20	15.25	15.98
2. Gross Fixed Investment	11.36	12.13	14.30	16.86	17.05	15.59	15.00	15.41	13.76	13.98
(a) Public Sector	5.82	7.74	9.71	12.06	12.03	10.90	10.37	10.37	8.87	9.22
(b) Private Sector	5.53	4.39	4.59	4.80	5.02	4.69	4.62	5.04	4.89	4.76
3. Net External Resource Inflow	2.15	6.21	10.19	6.95	6.72	3.21	5.22	4.44	3.15	4.47
4. National Savings	10.70	7.07	5.87	9.91	10.98	12.92	10.61	11.76	12.10	11.51
(a) Public Savings	— 0.47	— 0.15	— 0.56	0.78	2.37	1.71	0.96	2.02	3.82	2.72
(b) Private Savings	11.16	7.22	6.43	9.13	8.61	11.20	9.65	9.74	8.28	8.79
Net External Resource inflow as Percentage of Gross Total Investment	16.71	46.76	63.45	41.22	37.95	19.89	32.99	27.38	20.63	27.99
National Savings as Percentage of Gross Total Investment	83.29	53.24	36.55	58.78	62.05	80.11	67.01	72.62	79.37	72.01

†Revised *Provisional
Note:—Totals may differ due to separate rounding off.

III. AGRICULTURAL AND INDUSTRIAL PRODUCTION

Agricultural value added increased by 3 per cent during 1981-82*. The main crops which contributed towards the rise were rice, cotton and sugar-cane. Industrial production maintained its rising trend and recorded growth of 12.1 per cent. The acceleration in industrial growth rate was brought about by notable increases in production of refined sugar, fertilizers, mild-steel products, jute goods, chemicals and cigarettes.

Agricultural Production

Agricultural output which had gone up by 4 per cent in 1980-81 was estimated to have increased further by 3* per cent in 1981-82. Value added in major crops rose by 2.3* per cent as against the rise of 4.2 per cent in the preceding year. In the case of minor crops, the value added showed a greater increase of 3.1 per cent as against the rise of 1.9** per cent in the preceding year. Among the major crops, wheat production at 11.20* million tonnes during 1981-82 was lower by 2.3 per cent than last year. The output of rice and sugar-cane increased by 9.9 per cent and 13 per cent to 3.43 million tonnes and 36.56 million tonnes respectively. The area, production and yield of major crops are given in table III.1.

TABLE—III.1
AREA, PRODUCTION AND YIELD OF MAJOR CROPS

CROPS	1980-81			1981-82P			Percentage Changes		
	Area	Production	Yield‡	Area	Production	Yield‡	Area	Production	Yield‡
Wheat	6.98	11.47	1,643	6.98	11.20	1,604	—	-2.35	- 2.37
Rice	1.93	3.12	1,617	1.97	3.43	1,741	+ 2.1	+ 9.9	+ 7.7
Maize	0.74	0.95	1,284	0.74	0.93	1,257	—	- 2.1	- 2.1
Cotton	2.11	4.20	339	2.21	4.40	338	+ 4.73	+ 4.8	- 0.29
Sugar-cane	0.82	32.36 (Million bales)@	39.5 (Tonnes)	0.95	36.56 (Million bales)@	38.5 (Tonnes)	+ 15.9	+ 13.0	- 2.5
Grain	0.84	0.337	401	0.92	0.269	292	+ 9.5	- 20.2	- 27.2
Rape-seed and Mustard	0.42	0.25	595	0.43	N.A.	N.A.	+ 2.4	—	—

P=Provisional.

‡Derived from area and production data in this table.

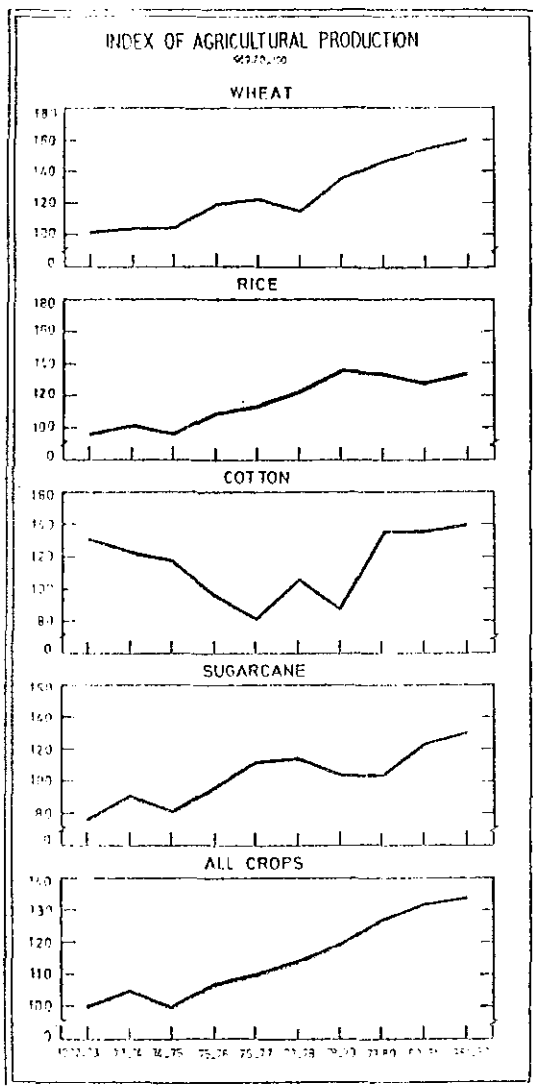
@One bale=375 Lbs.

N.A. : Not Available.

*Provisional.

**Revised.

The overall quantum index (1969-70=100) of agricultural production rose by 3* per cent



to 136 in 1981-82, as against an increase of 3.9 per cent in the preceding year. A break-up of the index by crop groups indicated that the highest increase of 5.4 per cent to 117 was recorded by the sub-index for other crops, followed by a rise of 5.2 per cent to 141 in the sub-index for fibre crop and of 2.9 per cent to 142 in the sub-index for food crops. In the preceding year, the sub-index for other crops and food crops had gone up by 12.1 per cent and 2.2 per cent respectively while that of fibre crop had recorded a decline of 1.5 per cent.

Among individual food crops, rice production, which had declined by 2.9 per cent in the preceding year rose sharply by 9.9 per cent to 3.43 million tonnes in 1981-82. The rise in rice out-put resulted both from an increase in area and an improvement in yield per hectare. The area under rice crop in 1981-82 was higher by 2.1 per cent to 1.97 million hectares while yield per hectare improved by 7.7 per cent. Upward revisions in the procurement prices of certain varieties of rice at the sowing time were mainly responsible for increased rice acreage while improved agricultural

practices as well as favourable weather conditions had a salutary effect on yield.

The production of wheat was estimated at 11.20 million tonnes in 1981-82. The area under the wheat crop remained unchanged at preceding year's level of 6.98 million hectares. The per hectare yield of wheat was estimated to have declined by 2.4 per cent in 1981-82.

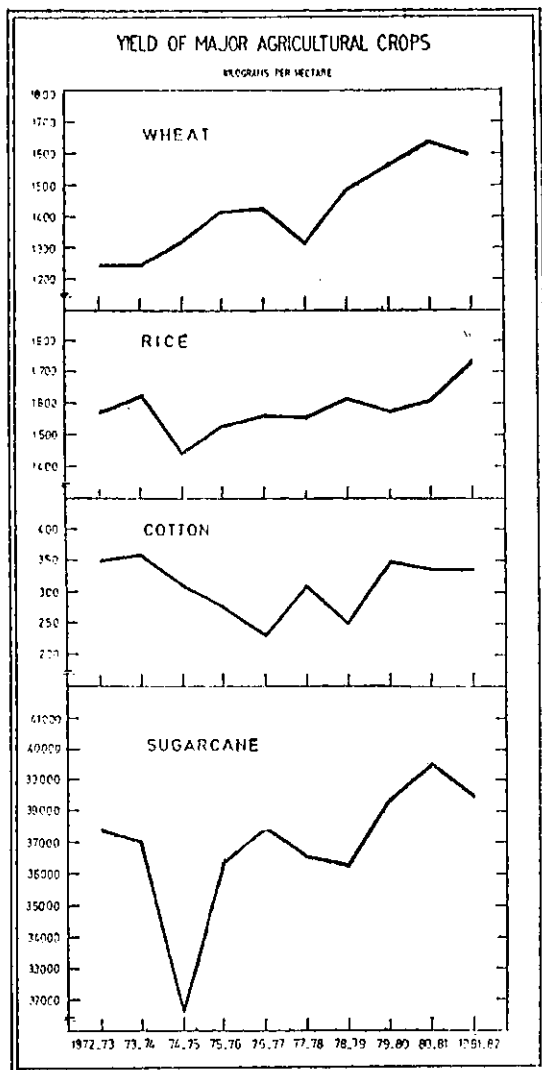
Production of maize fell by 2.1 per cent due to decline of 2.1 per cent in the yield. Production of gram, which accounts for the bulk of the total output of pulses, fell steeply by 20.2

*The rate of rise shown by the quantum index differs from the growth rate of value added in agriculture as the latter is computed for the agricultural sector as a whole including fishing, livestock and forestry and cost of inputs is deducted.

• per cent on account of rains at harvest time. The cultivated area of gram, however, rose by 9.5 per cent in 1981-82.

Production of cotton was placed at 4.40 million bales@ or 4.8 per cent higher as compared with 4.20 million bales@ in the preceding year.

There was an increase of 4.7 per cent in the cultivated area of cotton due largely to the enhancement of support prices of seed cotton (phutti) in the range of 4.1 to 6.4 per cent for the 1981-82 crop before sowing time. The per hectare yield of cotton remained almost at last year's level. Production of sugar-cane touched a new peak at 36.56 million tonnes in 1981-82, showing an increase of 13 per cent compared to the preceding year. The main factor for the rise was an increase of 15.9 per cent in the cultivated area of sugar-cane. Another contributory factor was the rising of grower's quota from 10 Kgs. to 15 Kgs. of sugar on the supply of every 4,000 Kgs. of cane to the sugar mills.



Food Situation

The overall food situation remained satisfactory during 1981-82, except in the case of pulses where short-falls in domestic production was supplemented by imports of about 94,390 tonnes of pulses during July, 1981—May, 1982.

The Government procured 3.99 million tonnes of wheat in 1981-82 compared with 2.95 million tonnes in 1980-81 and 2.38 million tonnes in 1979-80. During the wheat season i.e., May, 1981—April, 1982, 2.79 million tonnes were released by the Provincial Governments for meeting requirements of the public showing an increase of 200 thousand tonnes or 0.7 per cent over the releases made in the preceding year. The procurement of rice till end June, 1982 was also higher at 1.06 million tonnes as compared with 1.02 million tonnes procured in 1980-81.

@ One bale = 375 lbs.

Agricultural Policies

A number of policy steps were taken during 1981-82 in the field of agriculture to ensure better return to the farmers and improve agricultural production. The procurement/support prices were enhanced in the case of rice, cotton and oil seed crops. The procurement price of wheat, which was raised by 16 per cent to Rs. 145 per 100 Kgs. for the crop harvested in April—May, 1981, remained operative for 1981-82 crop. In the case of paddy, the procurement prices of basmati and irri-6 varieties of paddy were increased by 13.3 per cent and 16.6 per cent respectively in April, 1981[@]. The procurement prices of other varieties of paddy fixed in 1976-77 remained unchanged in 1981-82 as in the previous years. Procurement prices of basmati (FAQ), irri-6-FAQ (above 15% broken) and irri-6 superior grade (15% broken) were enhanced by 9.5 per cent, 15.1 per cent and 15.3 per cent respectively in September, 1981. The prices of other varieties of rice like kangni (FAQ) and irri-8 (FAQ) were kept unchanged at their preceding year's levels. The minimum guaranteed prices for sugarcane at factory gate which were increased uniformly in February, 1980 by Rs. 5.36 per 100 Kgs. in all the sugarcane growing provinces for the 1980-81 crop remained operative for the 1981-82 crop as well. The minimum support prices of seed-cotton (phutti) of desi and staple varieties were revised upwards. The increase was of the order of 6.4 per cent to Rs. 415 per 100 kgs. for desi varieties, of 6.3 per cent to Rs. 425 for AC. 134, NT. and B.S.I. varieties, of 4.1 per cent to Rs. 445 for B-557 and 149F varieties and of 5.5 per cent to Rs. 480 for Satmast, Qalandri, Deltapine, MS-39 and MS-40 varieties. The procurement/support prices of wheat, rice and paddy are shown in the following table:-

TABLE—III.2
PROCUREMENT PRICES OF WHEAT, RICE AND PADDY

Commodity	1972-73	1973-74	1974-75	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82
Wheat	60.28	68.32	99.13	99.13	99.13	99.13	120.57	124.99	145.00	145.00
Rice Basmati (FAQ)	123.25	166.11	241.13	241.13	— (139.32)*	254.53 (139.32)	294.72 (160.75)	294.72 (160.75)	342.50 (187.55)	375.00 (212.50)
Irri-6 (FAQ)	56.26	72.34	128.60	128.60	— (80.38)	123.25 (80.38)	131.28 (80.38)	131.28 (80.38)	157.50 (96.45)	181.25 (112.50)**
Irri-8 (FAQ)	50.91	66.98	101.81	107.17	— (54.92)	101.81 (54.92)	101.81 (54.92)	101.81 (54.92)	101.81 (54.92)	101.81 (54.92)
Kangni (FAQ)	54.92	69.66	104.49	104.49	— (57.60)	104.49 (57.60)	104.49 (57.60)	104.49 (57.60)	104.49 (57.60)	104.49 (57.60)

*Figures in parenthesis indicate paddy prices.

FAQ = Fair Average Quality.

**Irri-6 better quality will fetch a premium of Rs. 10.00 per 100 Kgs.

@The Federal Government raised on 23rd May, 1982, the procurement prices of basmati-paddy, irri-paddy (40% broken) and irri-paddy (15% broken) by 3.5 per cent, 8.9 per cent and 8.2 per cent to Rs. 220.00, Rs. 122.50 and Rs. 132.50 per 100 Kgs. respectively for the 1982-83 crop.

FAQ = Fair Average Quality.

Among the oil-seed crops the support prices of soyabean, sun-flower and safflower were raised in September, 1981 by 9.2 per cent, 12.8 per cent and 16.1 per cent to Rs. 292.50, Rs. 332.50 and Rs. 280.00 per 100 Kgs. respectively for the 1981-82 crops. The support prices for onions, potatoes and maize which were fixed in April, 1976 at Rs. 48.23, Rs. 66.98 and Rs. 85.74 per 100 Kgs. respectively continued unchanged during 1981-82. The support prices of gram black (whole) and masoor (whole) fixed in April, 1977 at Rs. 120.57 and Rs. 187.55 per 100 Kgs. respectively were also kept unchanged.

The Agricultural Marketing and Storage Ltd., which was set up to develop and maintain a chain of cold storages and undertake competitive marketing of fruits, vegetables and milk, started functioning during 1981-82.

The Government permitted exports of onions, potatoes, turnip, carrot and raddish in March, 1982 and of lady-finger, pumpkin, large size chillies, beans, cauliflower, brinjal, peas, cucumber and tomato in May, 1982 subject to registration of contracts with the Export Promotion Bureau.

The interest-free production loans granted by the nationalised commercial banks to small farmers amounted to Rs. 310.80 million during July, 1981-April, 1982 indicating an annual rate of Rs. 372 million in 1981-82 as compared with Rs. 348 million in 1980-81.

Agricultural Inputs

The sale prices of different varieties of fertilizers, which had remained unchanged in the preceding year, were raised in the range of 5-11.9 per cent with effect from 16th March, 1982. The target of fertilizer consumption during 1981-82 was fixed at 1,145 thousand nutrient tonnes which was 7 per cent above previous year's target. The actual consumption was estimated slightly higher at 1,080 thousand nutrient tonnes during 1981-82 as compared with 1,079 thousand nutrient tonnes in the preceding year. The application of fertilizers per cropped hectare during 1981-82 declined to 53.2 Kgs. as against 55 Kgs. in the previous year.

The availability of irrigation water at farm gate declined by 1 per cent to 96.06 MAF@ in 1981-82. Of the total, 56.21 MAF was made available for Kharif crops and 39.85 MAF for Rabi crops. The tubewells installed in the country during 1981-82, according to provisional estimate, numbered 9,511 as against 9,501 in the previous year. It was estimated that 440 water courses were improved under the 'On Farm Water Management Scheme' during 1981-82 as compared with 665 last year.

Total distribution of improved seeds was estimated at 95.9 thousand tonnes during 1981-82 as against 60.5 thousand tonnes in 1980-81. Of these, 76.6 thousand tonnes were estimated to

@ Million acre feet.

have been distributed in the Punjab, 11.5 thousand tonnes in Sind, 5.9 thousand tonnes in N.W.F.P. and 1.9 thousand tonnes in Baluchistan. In the preceding year, 51.3 thousand tonnes of improved seeds were distributed in the Punjab, 6.3 thousand tonnes in Sind, 2.1 thousand tonnes in N.W.F.P. and 0.7 thousand tonnes in Baluchistan. The provincial governments continued to subsidise the sale of improved seeds at rates ranging from Rs. 0.93 to Rs. 23.58 per 40 Kgs. Progress was also made during the year in implementing the projects for production of better quality seeds in the country.

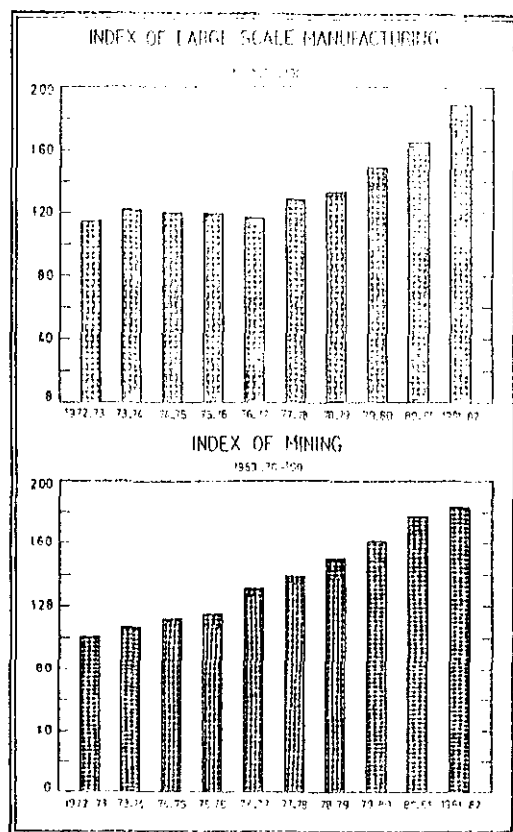
The plant protection coverage by both aerial and ground operations for 1981-82 was estimated at 3.46 million spray hectares (2.90 million by ground operations and 0.56 million by aerial operations) as against 1.77 million spray hectares (1.52 million by ground operations and 0.25 million by aerial operations) in the previous year.

The total number of tractors imported in the country during 1981-82 increased to 16,417 from 16,127 in the preceding year.

Industrial Production

The rate of growth of industrial output, which had slowed down somewhat during 1980-81, showed marked improvement in 1981-82. The value added in the manufacturing sector recorded an increase of 12.1 per cent during the year as against the rise of 9.9 per cent in the preceding year. The value added in large-scale industry increased by 14 per cent as compared with the rise of 11.0 per cent in the preceding year. The growth of small-scale industry was placed at last year's rate of 7.3 per cent.

Provisional data relating to output of major industries in 1981-82 are summarised in Table III.3. The data show that output of cotton yarn, cotton cloth, cigarettes, refined sugar, vegetable ghee, cement, fertilizers, chemicals, mild-steel products, jute goods and cycle rubber tyres and tubes expanded in 1981-82. Output of 'paper-board and chip-board' and safety matches, on the other hand, declined.



PRODUCTION OF SELECTED INDUSTRIAL ITEMS

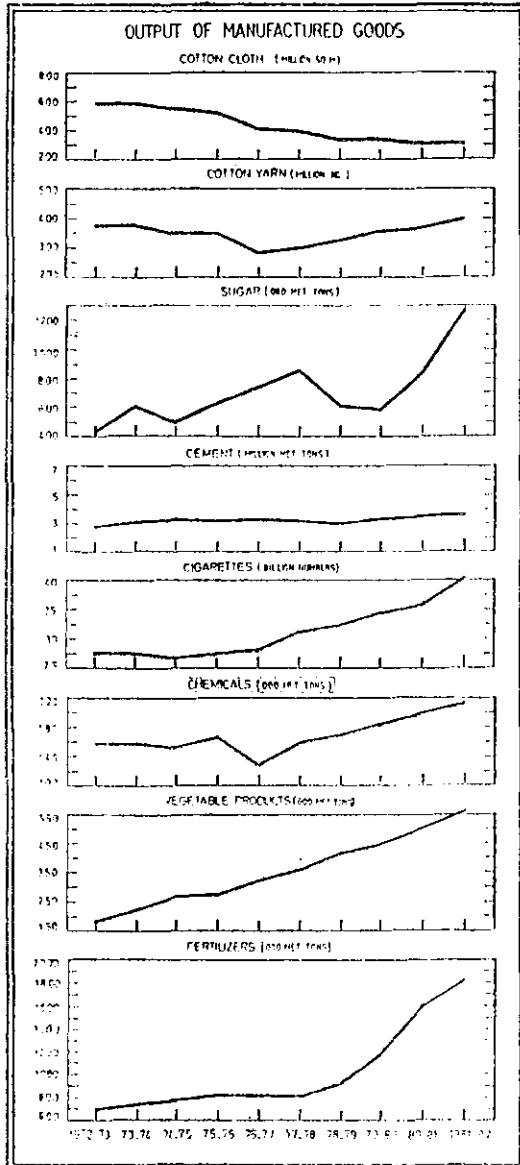
	Unit of Quantity	1972-73	1973-74	1974-75	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82*
1. Cotton Yarn	Million Kgs.	376.1	379.5	351.2	349.7	282.6	297.9	327.8	362.9	374.9	404.4
2. Cotton Cloth	Million Sq. Metres	588.6	592.2	555.9	520.3	408.3	391.3	339.4	342.3	307.9	312.1
3. Cigarettes	Billion Nns.	27.6	27.5	26.8	27.5	28.4	31.3	32.5	34.6	35.9	40.5
4. Refined Sugar	Thousand Metric Tons	429.0	608.0	502.3	630.5	736.3	860.8	607.3	585.8	851.3	1,293.1
5. Vegetable Ghee	-do-	187.0	225.4	271.9	277.4	325.9	360.3	422.3	452.2	504.9	564.1
6. Cement	-do-	2,876	3,145	3,320	3,196	3,071	3,224	3,023	3,343	3,538	3,658
7. Fertilizers	-do-	702.6	752.0	785.1	833.0	824.1	812.7	938.5	1,176.8	1,605.2	1,836.6
8. Chemicals	-do-	158.4	159.1	155.8	168.6	129.5	161.2	171.7	185.3	200.1	215.0
9. Paper-Board and Chip-Board	-do-	37.9	35.9	27.1	21.1	21.4	22.4	49.7	51.3	59.2	56.8
10. Mild Steel Products	-do-	183.9	218.1	224.0	230.7	269.6	315.3	362.4	420.9	494.7	526.5
11. Jute Goods	-do-	34.5	36.5	45.4	42.0	33.9	33.4	37.0	41.8	50.2	58.3
12. Art Silk and Rayon Cloth	Million Metres	5.3	8.7	8.1	9.9	17.5	15.6	N.A.	N.A.	N.A.	N.A.
13. Safety Matches	Million Bxns	348.0	372.2	466.4	592.6	780.8	1,139.4	1,275.1	1,436.9	1,672.6	1,357.0
14. Cycle Rubber Tyres and Tubes	Thousand Nns	5,825	7,114	7,194	7,399	7,592	8,695	7,885	9,083	9,409	9,638

GROWTH RATES (IN PER CENT)

1. Cotton Yarn	+12.0	+0.9	-7.5	-0.4	-19.2	+5.4	+10.0	+10.7	+3.3	+7.9
2. Cotton Cloth	-6.3	+0.6	-6.1	-6.4	-21.5	-4.2	-13.3	+0.9	-10.1	+1.4
3. Cigarettes	+26.6	-0.4	-2.6	+2.6	+3.3	+10.2	+3.8	+6.5	+3.8	+12.8
4. Refined Sugar	+14.4	+41.7	-17.4	+25.5	+16.8	+16.9	-29.5	-3.5	+45.3	+51.9
5. Vegetable Ghee	+15.4	+20.5	+20.6	+2.0	+17.5	+10.6	+17.2	+7.1	+11.7	+11.7
6. Cement	+10.4	+9.4	+5.6	-3.7	-3.9	+5.0	-6.2	+10.6	+5.8	+3.4
7. Fertilizers	+24.4	+7.0	+4.4	+6.1	-1.1	-1.4	+15.5	+25.4	+36.4	+14.4
8. Chemicals	+4.5	+0.4	-2.1	+8.2	-23.2	+24.5	+6.5	+7.9	+8.0	+7.5
9. Paper-Board and Chip-Board	+10.5	-5.3	-24.5	-22.1	+1.4	+4.7	+121.9	+3.2	+15.4	-4.1
10. Mild Steel Products	+11.1	+18.6	+2.7	+3.0	+16.9	+17.0	+14.9	+16.1	+17.5	+6.4
11. Jute Goods	+14.2	+5.8	+24.4	-7.5	-19.3	-1.5	+10.8	+13.0	+20.1	+16.1
12. Art Silk and Rayon Cloth	-42.4	+64.2	-6.9	+22.2	+76.8	-10.9	-	-	-	-
13. Safety Matches	+44.3	+7.0	+25.3	+27.1	+31.8	+45.9	+11.9	+12.7	+16.4	-18.9
14. Cycle Rubber Tyres and Tubes	+29.7	+22.1	+1.1	+2.9	+2.6	+14.5	-9.3	+15.2	+3.6	+2.4

* Provisional.

Output of refined sugar rose substantially by 51.9 per cent to 1,293.1 thousand metric tons in 1981-82, reflecting better availability of sugarcane to the mills due to larger crop. Certain policy measures announced by the Government during 1981-82 to help sugar industry also contributed towards raising the output. These measures included (i) grant of exemption to the sugar mills from the levy of excise duty on sugar produced by them in excess of their average production during the last four years, (ii) permission accorded to sugar mills to sell sugar in the open market which was in excess of the production targets assigned to them, (iii) raising the grower's sugar quota from 10 Kgs. to 15 Kgs. per grower on the supply of every 4000 Kgs. of sugarcane to the mills without any upper limit and (iv) allowing the mills to share with the farmers a part of the profits earned by them because of actual sucrose content being higher than that assumed in the ex-factory price fixation formula.



Output of fertilizers rose by 14.4 per cent to 1,836.6 thousand metric tons in 1981-82 due largely to better utilization of installed capacity and the completion of one full year of operations of Pak-Saudi Fertilizers Project which had commenced commercial production in September, 1980. Besides Hazara Urea Project and Fauji Fertilizer Project also started production. Production of urea, super phosphate, ammonium nitrate and nitro phosphate rose by 14.4 per cent, 3.1 per cent, 16.9 per cent and 27.5 per cent to 1,101.2 thousand metric tons, 105.0 thousand metric tons, 318.7 thousand metric tons and 218.3 thousand metric tons respectively, while that of ammonium sulphate declined by 3.3 per cent to 93.4 thousand metric tons. Production of mild-steel products increased by 6.4 per cent to 526.5 thousand metric tons largely on account of better supply of iron scrap to the re-rolling mills from the ship breaking industry. In 1981-82, the ship-breakers were allowed to import 50 per cent more

unserviceable ships as compared with their value licensed in 1980-81. The L/C margin requirement on import of unserviceable ships was also lowered from 50 per cent to 25 per cent. Production of vegetable ghee rose by 11.7 per cent to 564.1 thousand metric tons mainly as a result of adequate imports of edible oils by the mills for supplementing domestic supplies and the coming into production of a new ghee mill in the private sector namely Blue Star Ghee Mills. Output of cement increased by 3.4 per cent to 3,658 thousand metric tons due largely to the commissioning of Mustehkam Cement (Expansion) Project in June, 1981. The other contributory factors were the raising of the sale price of cement during the year and imposition of duties on the import of coloured, white and grey cement in the budget for 1981-82. Production of cotton yarn expanded by 7.9 per cent to 404.4 million Kgs. due mainly to better export prices and continued activation of idle spindles with the help of financial assistance provided by the Government to sick textile mills. Besides, four public sector textile mills (at Lasbela, Bolan, Sahiwal and Shahdad Kot) started trial production during 1981-82. A notable development during the year was that the persistent declining trend in the production of mill-made cotton cloth in evidence since 1974-75 (excepting the year 1979-80) was reversed during 1981-82 with the output recording a rise of 1.4 per cent. This was in sharp contrast to the fall of 10.1 per cent in 1980-81. The turn-around was attributable partly to the impact of the fiscal and financial incentives provided by the Government to assist the textile industry and partly to the increase in export unit value of cotton cloth. The rise in the output of mill-made cotton cloth would have been higher but for the stiff competition in the international textile market, the continued recessionary conditions in a number of foreign countries and the stiff quota policy of advanced countries. The production of jute goods increased by 16.1 per cent in 1981-82 as against a rise of 20.1 per cent in the preceding year.

The output of safety matches and 'paper-board and chip-board' declined in 1981-82 by 18.9 per cent and 4.1 per cent respectively.

Public Sector Enterprises

The overall production Index of State Industrial Enterprises at constant prices of 1977-78, which had risen by only 0.8 per cent in 1980-81, registered an increase of 12.95 per cent during 1981-82. The increase in the production was accounted for by the substantial improvement in the output of enterprises owned/managed by Pakistan Industrial Development Corporation whose production index recorded an increase of 44.29 per cent during 1981-82 mainly due to better capacity utilization of Larkana and Bannu sugar mills. The output of National Fertilizer Corporation also showed a marked improvement with its production index showing a rise of 34.83 per cent over the previous year due largely to the completion of one full year of operations of Pak-Saudi Fertilizers which had commenced commercial production in September, 1980. The other corporations, whose production was higher as compared to the

previous year were: State Engineering Corporation (+17.46 per cent) Pakistan Automobile Corporation (+ 9.98 per cent), State Petroleum Refining and Petro-Chemicals Corporation (+8.31 per cent), Federal Chemical and Ceramics Corporation (+6.12 per cent) and State Cement Corporation (+3.34 per cent). Estimated sales of State Industrial Enterprises increased by 18.06 per cent to Rs. 17.98 billion during 1981-82 as compared with Rs. 15.23 billion in the preceding year.

The State Industrial Enterprises earned an estimated (pre-tax) profit of Rs. 920.53 million as compared to Rs. 745.56 million in 1980-81. Total number of employees in State Industrial Enterprises was placed at 81,639 as on 30th June, 1982 as compared with 77,975 on the corresponding date of the preceding year. The rise in employment was attributable to the increase in staff strength of Pakistan Industrial Development Corporation, National Fibres and Pakistan Steel Mills Corporation.

Industrial Policy

The industrial policy of the Government was directed towards encouraging private industrial investment, creating infrastructural facilities for large private sector projects and extending help to the sick industries through various measures. The High Level Committee set up by the Government in 1980-81 to study the problems of sick industrial units and to develop a rehabilitation package for them completed examination of 299 cases by the end of June, 1982 and developed a rehabilitation package for as many as 152 units. To support the growth of engineering industry a new institution namely: the National Engineering Manufactures and Export Council was set up during 1981-82 for suggesting ways and means for promoting the development of this industry. The other policy measures taken by the Government during 1981-82 to support the growth of industrial sector included the following: (i) the initial depreciation allowance on new plant and machinery was raised from 25 per cent to 40 per cent; (ii) the rate of surcharge on companies was reduced from 10 per cent to 5 per cent; (iii) five-year tax holiday was granted to Pakistani companies set up between 1st July, 1981 and 30th June, 1982 and to be set up upto the end of June, 1985, if engaged in the exploration and extraction of selected minerals. The tax holiday was allowed from the date of commencement of commercial production. On the expiry of five-year period, tax on income would be charged at 50 per cent of the normal rate for the next five years; (iv) the standard rate of sales tax on all domestically produced goods was reduced from 20 per cent to 12.5 per cent by abolishing all rates above 12.5 per cent. However, six items viz. asbestos waste, paper and paper board, tyres and tubes, calcium carbide, automobile parts and artificial leather and rexine were to continue to be charged at previous rates which were lower than the new standard rate of 12.5 per cent; (v) exemption from sales tax was allowed to chip-board and particle board having thickness of more than 7mm., domestically produced sodium sulphide and locally produced nuts, bolts and screws, including wood screws; (vi) the rate of

customs duty was lowered on hydrogen peroxide from 85 per cent to 40 per cent which is an important item for textile industry; (vii) the import duties were raised in the case of natural yeast from 70 per cent to 120 per cent; acetic acid and carbon black from 70 per cent to 85 per cent; sulphur black from 70 per cent to 85 per cent plus 10 per cent sales tax; cement coloured and white from nil to 20 per cent and cement grey from nil to 10 per cent; plastic moulding compound and rexines from Rs. 11 per Kg. to Rs. 13 per Kg; man-made fibres from Rs. 15 per Kg. to Rs. 20 per Kg. and sanitary-wares, kitchen-wares and tiles from 120 per cent to 150 per cent to protect domestic industries; (viii) the CKD imports of components for local assembly of agricultural tractors were exempted from duty; (ix) only initial depreciation to tax was made chargeable in the case of assets used in exploration and extraction of petroleum when exported out of country; (x) the import duty of 85 per cent was withdrawn from wet blue goat and sheep leather; (xi) the import duty on dies and moulds was reduced from 40 per cent to 20 per cent and sales tax was withdrawn; (xii) the duty on wood veneer was raised from 100 per cent to 150 per cent; (xiii) compensatory rebate of 12-1/2 per cent was granted on export of hand knotted woollen carpets and leather goods; (xiv) BMR imports were made duty free in the case of import of machinery by marble industry and for machinery required by Gem Stone Corporation for cutting and polishing of gemstones; and (xv) the tyres and tubes for motor cycles, scooters and auto-rickshaws were exempted from both the central excise duty and sales tax.

Mineral Production*

According to the national income data, the share of mining and quarrying sector in the GDP remained almost unchanged at 0.52 per cent in 1981-82 as compared with 0.53 per cent in the preceding year. The index of Mineral Production (1969-70=100) is estimated to have moved up by 3.7 per cent in 1981-82 as compared with the rise of 9.4 per cent in 1980-81. Estimates of production of selected minerals are given in Table III.4

The output of natural gas and coal in 1981-82 registered increases of 8.1 per cent and 0.3 per cent respectively over the level of last year. The production of crude oil rose by 10.61 per cent due partly to availability of oil from the newly found Khaskheli oil wells. The output of rock salt rose by 4.7 per cent reflecting reorganisation and mechanisation of operations. The output of gypsum and limestone declined by 44.2 per cent and 6.2 per cent respectively in 1981-82.

* Provisional

TABLE--III.4
PRODUCTION OF SELECTED MINERALS

	Unit of Quantity	1972-73	1973-74	1974-75	1975-76	1976-77	1977-78	1978-79	1979-80	@ 1980-81	@ 1981-82
1. Natural Gas	Billion Cubic Metres.	4.1	4.6	5.0	5.1	5.6	5.8	6.3*	7.5*	8.6	9.3(a)
2. Crude Oil	Million Barrels	3.06	2.85	2.44	2.51	3.74	3.58	3.75	3.63	3.58	3.96**
3. Coal	Thousand Metric Tons	1,196	1,212	1,295	1,055	1,200	1,251	1,261	1,504	1,597	1,601(b)
4. Rock Salt	-do-	354	375	427	426	336	435	486	495	514	538(b)
5. Gypsum	-do-	132	282	599	324	282	356	234	368	554	309(b)
6. Lime Stone	-do-	2,846	3,258	3,008	2,968	3,888	4,029	3,298	2,798	3,464	3,250(b)

GROWTH RATES (IN PER CENT)

1. Natural Gas	+17.1	+12.2	+ 8.7	+ 2.0	+ 9.8	+ 3.6	+ 8.6	+19.1	+14.7	+ 8.1
2. Crude Oil	+ 2.0	- 6.9	-14.4	+ 2.9	+49.0	- 4.3	+ 4.8	-33.2	- 1.4	+10.6
3. Coal	+ 1.5	+ 1.3	+ 6.9	-18.5	+13.7	+ 4.3	+ 0.8	+19.3	+ 6.2	+ 0.3
4. Rock Salt	- 1.1	+ 5.9	+13.9	- 0.2	-21.1	+29.5	+11.7	+ 1.9	+ 3.8	+ 4.7
5. Gypsum	+500.0	+113.6	+112.4	-45.9	-13.0	+26.2	-34.3	+57.3	+50.5	-44.2
6. Lime Stone	+ 8.3	+14.5	- 7.7	- 1.3	+31.0	+ 3.6	-18.1	-15.2	+23.8	- 6.2

Note:—(a) Estimated for the month of June, 1982. (b) Estimated for the months of April to June, 1982.
*Provisional.

Sources:— (i) Pakistan Economic Survey 1981-82.
@ (ii) Statistics Division.
** (iii) Planning Division.

IV. MONEY AND BANKING

The declining trend in the rate of monetary expansion which began in 1976-77 continued through 1981-82. The growth in monetary assets which had gradually declined from 25.9 per cent in 1975-76 to 14.1 per cent in 1980-81, came down further to 10.5 per cent in 1981-82. This was considerably below the growth of 15.6 per cent in GNP at current market prices. The decline in the rate of monetary expansion was the result almost entirely of a steep fall of Rs. 4.87 billion in net foreign assets of the banking system. Domestic credit expansion at 15.5 per cent was only slightly lower than 16 per cent recorded in the preceding year. There was a sharp increase in credit to the private sector. Government borrowings for budgetary support were also substantially larger than last year. The increase in credit to public sector enterprises was somewhat lower than in the preceding year.

The time deposits rose markedly during the year while demand deposits increased at a lower rate than last year. Currency in circulation which had expanded by as much as Rs. 7.6 billion in 1980-81 increased by Rs. 3.1 billion in 1981-82. Consequently the ratio of currency in circulation to monetary assets moved down from 34.2 per cent in June, 1981 to 33.7 per cent in June, 1982.

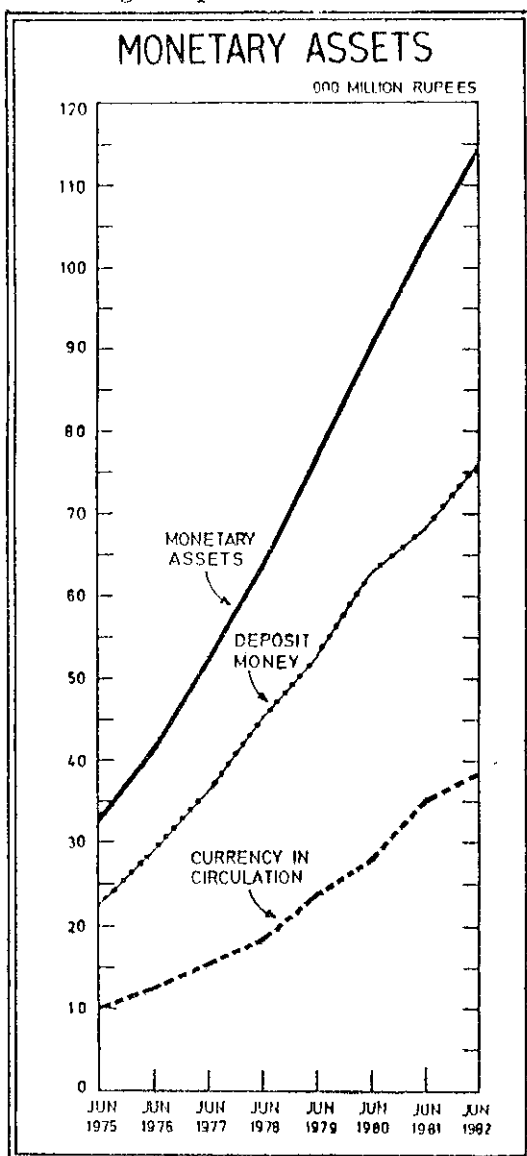
The monetary policy continued to aim at curtailment of inflationary pressures by containing demand and simultaneously ensuring provision of adequate credit to the priority sectors. Ceilings continued to be prescribed on commercial banks' credit. Certain relaxations were made in the Export Finance Scheme to accommodate the exporters of carpets and leather/leather products who were facing difficulties in speedy realisation of export proceeds due to

adverse international economic situation. Minimum margin requirements on bank advances and opening of letters of credit were reduced on a selective basis. The ban imposed on commercial banks in 1980-81 prohibiting them from making advances for residential construction or purchase of houses/flats was withdrawn in 1981-82. Commercial banks were allowed to provide housing finance on PLS basis and for this purpose an amount of Rs. 200 million was earmarked.

Monetary Assets

The growth rate of monetary assets which had dropped from 18.5 per cent in 1979-80 to 14.1 per cent in 1980-81 fell further to 10.5 per cent in 1981-82. In absolute terms monetary assets recorded a rise of Rs. 10,875 million during 1981-82 as against Rs. 12,836 million in 1980-81 and of Rs. 14,162 million in 1979-80. The rate of increase of monetary assets was significantly lower than the growth of 15.6 per cent in G.N.P. at current market prices.

Component-wise break-up showed that the expansion in monetary assets occurred mainly in 'deposit money'@ which recorded a sharp rise of Rs. 7,762 million during 1981-82 compared with Rs. 5,251 million in the preceding year. A further break-down of 'deposit money' revealed that the increase was accounted for by both demand and time deposits@ with scheduled banks. Demand deposits@ recorded a rise of Rs. 3,762 million accounting for 34.6 per cent of total increase in monetary assets compared with the larger increase of Rs. 4,669 million constituting 36.4 per cent of monetary expansion in the preceding year. Time deposits@ which rose by Rs. 428 million representing 3.3 per cent of total increase in monetary assets in 1980-81 went up sharply by Rs. 4,004 million denoting 36.8 per cent of monetary expansion in 1981-82. 'Other deposits'@ with the State Bank fell by Rs. 4 million in contrast to a rise



@Deposit money comprises demand and time deposits (excluding inter-bank deposits, deposits of Federal and Provincial Governments and of Foreign Constituents) with scheduled banks and 'other deposits' with State Bank (excluding counterpart funds, deposits of foreign central banks, foreign governments and international organizations).

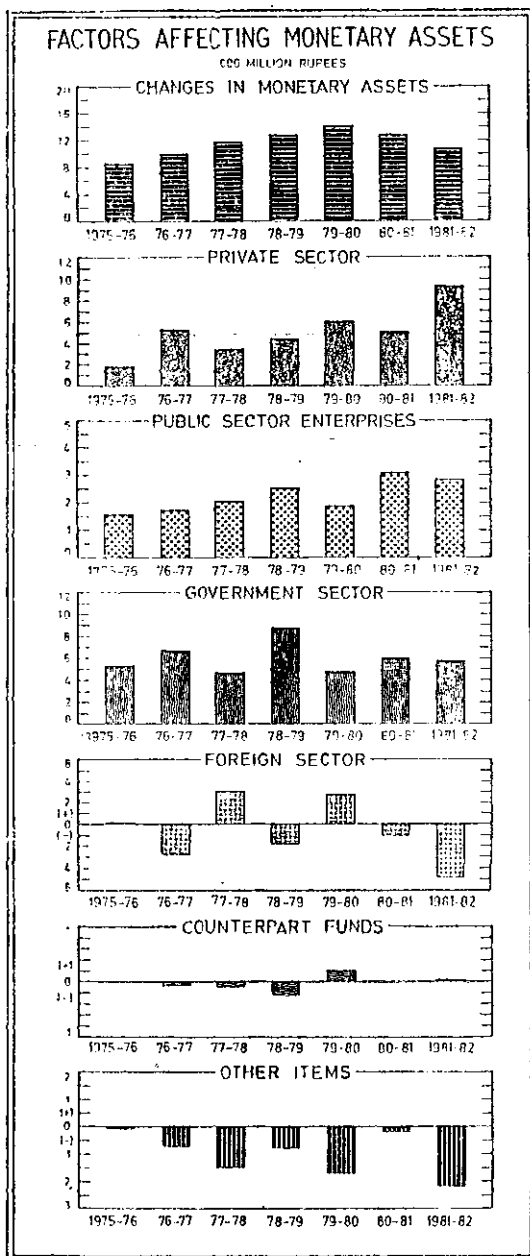
of Rs. 154 million in the preceding year. Currency in circulation increased by Rs. 3,113 million accounting for 28.6 per cent of total increase in monetary assets in 1981-82 as compared with 59.1 per cent of monetary expansion in the preceding year. The component-wise break-up of growth in monetary assets during 1981-82 and the preceding six years is given in Table IV.1.

TABLE-IV.1
GROWTH OF MONETARY ASSETS

Last Friday/Thursday	(Rs. in million)					
	Currency in Circulation	Demand Deposits	Time Deposits	Other Deposits	Monetary Assets	Annual rate of growth in Monetary Assets
1975-76	+ 2,330 (+27.2)	+ 2,817 (+32.8)	+ 3,551 (+41.4)	- 121 (- 1.4)	+ 8,577	+ 25.9
1976-77	+ 2,920 (+28.9)	+ 4,638 (+45.8)	+ 2,549 (+25.2)	+ 15 (+ 0.2)	+10,122	+ 24.3
1977-78	+ 2,787 (+23.4)	+ 4,096 (+34.5)	+4,951 (+41.6)	+ 56 (+ 0.5)	+11,890	+ 23.0
1978-79	+ 5,532 (+43.0)	+ 4,075 (+31.7)	+ 3,185 (+24.8)	+ 71 (+ 0.6)	+ 12,863	+ 20.2
1979-80	+ 3,984 (+28.1)	+ 4,471 (+31.6)	+ 5,660 (+40.0)	+ 47 (+ 0.3)	+ 14,162	+ 18.5
1980-81	+ 7,585 (+59.1)	+ 4,669 (+36.4)	+ 428 (+ 3.3)	+ 154 (+ 1.2)	+ 12,836	+ 14.1
✓ 1981-82p	+ 3,113 (+28.6)	+ 3,762 (+34.6)	+ 4,004 (+36.8)	- 4 (...)	+ 10,875	+ 10.5

N.B. Figures in parentheses show percentage share of items in total change in monetary assets. Totals might exhibit slight difference due to rounding off.

P=Provisional.



The analysis of factors causing change in monetary assets shows that the decrease in their growth rate was due mainly to the fall of Rs. 4,871 million in net foreign assets of the banking system compared with a much smaller decline of Rs. 1,093 million in the preceding year. 'Other items (net)' also exerted a large contractionary impact of Rs. 2,182 million compared with only Rs. 222 million in the preceding year. The expansion in monetary assets during the year was attributable to the sharp increase of Rs. 9,257 million in credit to the private sector as compared with the rise of Rs. 5,003 million in the previous year. Government borrowings for budgetary support were also substantially larger at Rs. 5,175 million as compared with Rs. 3,599 million in the preceding year. Taking into account the decline of Rs. 208 million in Government deposits with scheduled banks, the net borrowings of the Government from the banking system during 1981-82 were of the order of Rs. 5,383 million as against Rs. 2,554 million last year. Government borrowings for financing commodity operations increased by only Rs. 371 million as compared with the sharp rise of Rs. 3,471 million in 1980-81. Credit to public sector enterprises increased by Rs. 2,886 million as against Rs. 3,126 million in 1980-81. Details of the causative analysis of monetary expansion are set out in Table IV.2.

TABLE-IV.2
CAUSATIVE FACTORS OF CHANGES IN MONETARY ASSETS

	(Rs. in Million)						
	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82p
1. GOVERNMENT SECTOR (NET)	+ 5,240 (+29.6)	+ 6,710 (+29.5)	+ 4,855 (+16.5)	+ 8,816 (+25.6)	+ 4,993 (+11.6)	+ 6,025 (+12.5)	+ 5,754 (+10.6)
(i) Budgetary Support	+ 4,296 (+28.2)	+ 6,623 (+34.2)	+ 5,095 (+19.6)	+ 8,156 (+26.2)	+ 4,410 (+11.2)	+ 3,599 (+ 8.2)	+ 5,175 (+10.9)
(ii) Commodity Operations	+1,110 (+30.2)	+ 386 (+ 8.1)	— 99 (— 1.9)	+ 1,078 (+21.3)	+ 1,043 (+17.0)	+ 3,471 (+48.3)	+ 371 (+ 3.5)
iii) Effect of Government deposits with Scheduled Banks	— 166 (—13.5)	— 299 (—21.4)	— 141 (— 8.3)	— 418 (—22.8)	— 460 (—20.4)	— 1,045 (—38.5)	+ 208 (+ 5.5)
2. PUBLIC SECTOR ENTERPRISES	+ 1,609 (+11.0)	+ 1,764 (+33.0)	+ 2,081 (+29.2)	+ 2,573 (+28.0)	+ 1,913 (+16.3)	+ 3,126 (+22.9)	+ 2,886 (+17.2)
3. PRIVATE SECTOR	+ 1,764 (+43.0)	+ 5,273 (+29.7)	+ 3,482 (+15.1)	+ 4,396 (+16.6)	+ 6,024 (+19.5)	+ 5,003 (+13.5)	+ 9,257 (+22.1)
4. COUNTERPART FUNDS	+ 7 (+ 0.3)	— 71 (— 3.4)	— 102 (— 4.7)	— 254 (—11.2)	+ 216 (+ 8.6)	— 3 (— 0.1)	+ 31 (+ 1.3)
5. OTHER ITEMS (NET)	— 110 (— 2.5)	— 754 (—17.4)	— 1,496 (—29.4)	— 802 (—12.2)	— 1,720 (—23.3)	— 222 (— 2.4)	— 2,182 (—23.4)
6. DOMESTIC CREDIT EXPANSION (NET) (1+2+3+4+5)	+ 8,510 (+27.5)	+ 12,922 (+32.8)	+ 8,821 (+16.9)	+14,728 (+24.1)	+ 11,426 (+15.1)	+ 13,929 (+16.0)	+ 15,746 (+15.5)
7. FOREIGN ASSETS (NET)	+ 67 (+ 3.1)	— 2,800 (—125.3)	+ 3,069 (+542.2)	— 1,865 (—74.5)	+ 2,736 (+429.5)	— 1,093 (—32.4)	— 4,871 (—213.6)
8. MONETARY ASSETS (6+7)	+ 8,577 (+25.9)	+10,122 (+24.3)	+ 11,890 (+23.0)	+ 12,863 (+20.2)	+ 14,162 (+18.5)	+ 12,836 (+14.1)	+ 10,875 (+10.5)

N.B. Figures in parentheses are percentage changes over the year. Totals might exhibit slight difference due to rounding off.

P= Provisional.

Currency in Circulation

The rate of expansion of currency in circulation which had accelerated from 16.7 per cent in 1979-80 to 27.3 per cent in 1980-81, dropped to 8.8 per cent in 1981-82, which was the lowest rate of increase since 1975-76. The ratio of currency in circulation to monetary assets thus declined to 33.7 per cent in 1981-82 from 34.2 per cent in the preceding year. Last year the ratio had shot up from 30.7 per cent a year earlier.

TABLE—IV.3

CURRENCY IN CIRCULATION*

Last Friday/Thursday	Increase in Million Rupees	Percentage Increase	Ratio of currency in circulation to monetary assets
1975-76	2,330	22.7	30.3
1976-77	2,920	23.2	30.0
1977-78	2,787	18.0	28.8
1978-79	5,532	30.2	31.2
1979-80	3,984	16.7	30.7
1980-81	7,584	27.3	34.2
^P 1981-82	3,113	8.8	33.7

*As on last Friday upto June, 1976 and last Thursday thereafter.

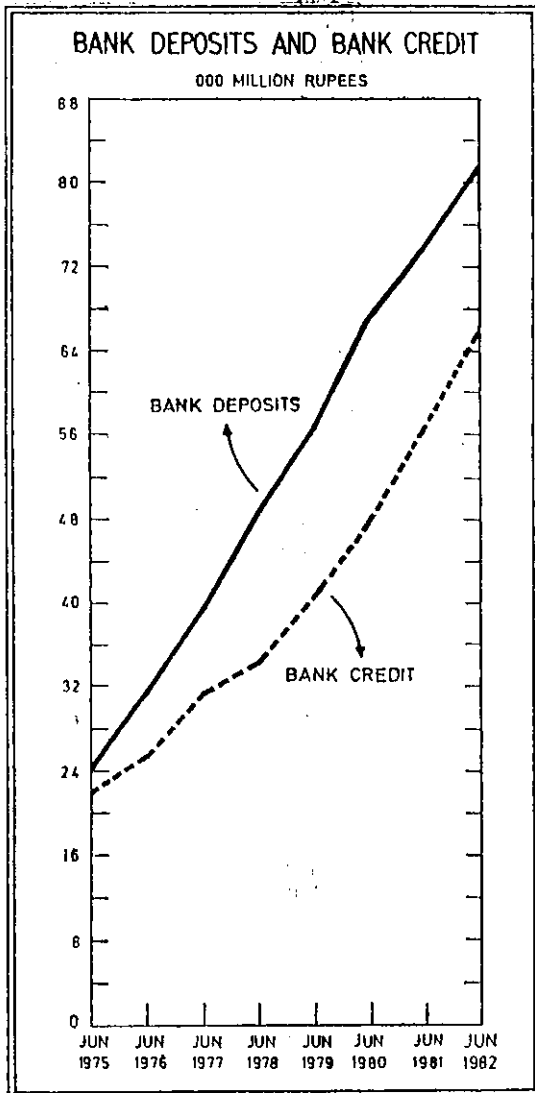
P=Provisional.

Income Velocity of Money

After rising from 3.0 in 1979-80 to 3.1 in 1980-81, the income velocity of money rose further to 3.2 in 1981-82. This was due mainly to the much smaller increase of 10.5 per cent in monetary assets as against 15.6 per cent growth in nominal GNP at market prices.

Bank Deposits[@]

The growth rate of deposits with scheduled banks remained almost unchanged at 10.4 per cent in 1981-82 as against 10.3 per cent in 1980-81. This, however, conceals a marked shift between demand and time deposits. The growth rate of time deposits, which had fallen



steeply from 21 per cent in 1979-80 to 4.8 per cent in 1980-81, recovered to 12.3 per cent in 1981-82. The ratio of time deposits to total deposits increased from 45.2 per cent in June, 1981 to 45.9 per cent in June, 1982. On the other hand, the growth rate of demand deposits, which had declined from 16.7 per cent in 1979-80 to 15.4 per cent in 1980-81, fell to 8.8 per cent in 1981-82. The growth in bank deposits is set out in Table IV.4.

Data on classification of bank deposits by types, owners and size of accounts are available upto December, 1981. These indicate that the growth rate of bank deposits picked up from 13.6 per cent in 1980 to 15.3 per cent in 1981. Savings deposits increased notably by 19.5 per cent (+Rs. 5,583 million) while fixed deposits rose by 21.1 per cent (+Rs. 3,645 million). Among fixed deposits those for 'over 6 months to one year' rose markedly by 35 per cent (+Rs. 1,038 million). Data regarding bank deposits by types and owners as at end December, 1981, are given in Table IV.5 and IV.6.

A cross classification of deposits by owners and types set out in table IV.7 reveals that 'Personal' deposits accounted for 92.9 per cent of the increase in total deposits during 1981 as compared with 72.6 per cent in the preceding year. Of the total increase in 'Personal' deposits 84 per cent was in the form of savings and fixed deposits and 9.4 per cent in current deposits compared with 78.1 per cent and 17.9 per cent respectively last year. Total deposits of "Busi-

[@]Data on bank deposits given in this para and Table IV.4 differ from those given in Table IV.1. The figures of bank deposits in this para and Table IV.4 are exclusive of inter-bank deposits only while those given in Table IV.1 are exclusive of inter-bank deposits, deposits of Central and Provincial Governments and deposits of foreign constituents with scheduled banks.

TABLE—IV.4
GROWTH IN BANK DEPOSITS

(Rs. in million)			
Last Friday/Thursday	Demand Deposits	Time Deposits	Total Deposits
1975-76	+ 3,049.2 (+22.7)	+ 3,739.6 (+33.1)	+ 6,788.8 (+27.5)
1976-77	+ 4,857.5 (+29.5)	+ 2,947.3 (+19.6)	+ 7,804.8 (+24.8)
1977-78	+ 4,395.6 (+20.6)	+ 5,052.6 (+28.1)	+ 9,448.2 (+24.0)
1978-79	+ 4,373.1 (+17.0)	+ 3,270.7 (+14.2)	+ 7,643.8 (+15.7)
1979-80	+ 5,030.0 (+16.7)	+ 5,519.1 (+21.0)	+ 10,549.1 (+18.7)
1980-81	+ 5,398.8 (+15.4)	+ 1,519.8 (+ 4.8)	+ 6,918.6 (+10.3)
1981-82	+ 3,583.3 (+ 8.8)	+ 4,115.9 (+12.3)	+ 7,699.2 (+10.4)

N.B. Figures in parentheses are percentage changes over the year.

TABLE—IV.5
CHANGES IN BANK DEPOSITS BY TYPES

(Million Rupees)

TYPE OF DEPOSITS	YEAR		ENDED		31st DECEMBER															
	1977		1978		1979		1980		1981											
	Change	%Change	Change	%Change	Change	%Change	Change	%Change	Change	%Change										
Current Deposits	+	389	+	4.3	+	2,272	+	24.0	+	2,341	+	19.9	+	2,301	+	16.3	+	691	+	4.2
Call Deposits	+	88	+	5.8	+	483	+	30.2	-	68	-	3.3	+	220	+	10.9	+	72	+	3.2
Other Deposit Accounts	+	51	+	1.6	+	623	+	19.1	+	1,665	+	42.9	-	112	-	2.0	+	739	+	13.6
Savings Deposits	+	3,178	+	22.7	+	4,843	+	28.2	+	3,305	+	15.0	+	3,331	+	13.2	+	5,583	+	19.5
FIXED DEPOSITS	+	1,566	+	16.6	+	2,399	+	21.8	+	1,243	+	9.3	+	2,635	+	18.0	+	3,645	+	21.1
(a) Upto 3 months	-	240	-	11.7	+	555	+	30.5	+	501	+	21.1	+	934	+	32.5	+	891	+	23.4
(b) Over 3 months to 6 months	+	343	+	34.5	+	47	+	3.5	+	224	+	16.2	+	11	+	0.7	+	186	+	11.5
(c) Over 6 months to 1 year	+	351	+	14.7	+	179	+	6.5	-	208	-	7.1	+	253	+	9.3	+	1,038	+	35.0
(d) Over 1 year to 2 years	+	209	+	26.0	+	376	+	37.1	+	127	+	9.1	+	410	+	27.0	+	285	+	14.8
(e) Over 2 years to 3 years	+	165	+	15.7	+	195	+	16.0	-	104	-	7.4	-	22	-	1.7	+	54	+	4.2
(f) Over 3 years	+	738	+	34.6	+	1,047	+	36.5	+	703	+	17.9	+	1,049	+	22.7	+	1,191	+	21.0
Total:-	+	5,272	+	14.2	+	10,619	+	25.0	+	8,486	+	16.0	+	8,375	+	13.6	+	10,730	+	15.3

TABLE IV.6
CHANGES IN BANK DEPOSITS BY OWNERS

(Million Rupees)

	YEAR		ENDED		1979		31ST DECEMBER		1981											
	1977		1978		1979		1980		1981											
	Change	%Change	Change	%Change	Change	%Change	Change	%Change	Change	%Change										
1. Foreign Constituents	+	227	+	15.7	-	62	-	3.7	+	109	+	6.8	-	73	-	4.2	+	1,071	+	65.2
2. Domestic Constituents	+	5,046	+	14.1	+	10,681	+	26.2	+	8,377	+	16.3	+	8,447	+	14.1	+	9,659	+	14.1
(i) Central Government, Provincial Governments and Local Bodies	-	504	-	16.6	+	688	+	27.1	+	821	+	25.5	+	872	+	21.5	+	320	+	6.5
(ii) "Business" and "Trust Funds and Non-profitable Organisations"	+	405	+	3.6	+	2,580	+	22.2	+	1,590	+	11.2	+	1,495	+	9.5	-	633	-	3.7
(iii) Personal	+	5,144	+	23.9	+	7,413	+	27.8	+	5,966	+	17.5	+	6,080	+	15.2	+	9,972	+	21.6
Total:-	+	5,272	+	14.2	+	10,619	+	25.0	+	8,486	+	16.0	+	8,375	+	13.6	+	10,730	+	15.3

TABLE—IV.7

CROSS CLASSIFICATION OF CHANGES IN DEPOSITS BY OWNERS AND TYPES

(Million Rupees)

	YEAR ENDED 31ST DECEMBER, 1977						YEAR ENDED 31ST DECEMBER, 1978					
	DOMESTIC CONSTITUENTS						DOMESTIC CONSTITUENTS					
	Foreign Constituents	Central & Provincial and Local Bodies	Business and Trust Funds and Non- Profitable Organisa- tions	Personal	Total	Grand Total	Foreign Consti- tuents	Central & Provincial and Local Bodies	Business and Trust Funds and Non- profitable Organisa- tions	Personal	Total	Grand Total
1	2	3	4	5	6	1	2	3	4	5	6	
Current Deposits	+ 116	- 374	+ 227	+ 420	+ 273	+ 389	+ 58	+ 422	+ 1,342	+ 450	+ 2,214	+ 2,272
Call Deposits	- 15	+ 63	- 57	+ 97	+ 103	+ 88	+ 93	- 108	+ 326	+ 171	+ 389	+ 483
Other Deposit Accounts	+ 21	- 90	- 152	+ 272	+ 30	+ 51	- 114	+ 142	+ 305	+ 290	+ 737	+ 623
Savings Deposits	+ 23	+ 59	+ 79	+ 3,017	+ 3,155	+ 3,178	+ 85	+ 68	+ 323	+ 4,368	+ 4,759	+ 4,843
Fixed Deposits	+ 82	- 163	+ 309	+ 1,338	+ 1,484	+ 1,566	- 184	+ 165	+ 284	+ 2,133	+ 2,582	+ 2,399
Total:-	+ 226	- 504	+ 405	+ 5,145	+ 5,046	+ 5,272	- 62	+ 688	+ 2,581	+ 7,412	+ 10,681	+ 10,619
	YEAR ENDED 31ST DECEMBER, 1979						YEAR ENDED 31ST DECEMBER, 1980					
	1	2	3	4	5	6	1	2	3	4	5	6
Current Deposits	+ 80	+ 472	+ 1,121	+ 667	+ 2,260	+ 2,340	- 74	+ 254	+ 1,034	+ 1,087	+ 2,375	+ 2,301
Call Deposits	+ 51	+ 41	- 194	+ 33	- 120	- 69	+ 150	+ 15	+ 40	+ 15	+ 71	+ 220
Other Deposits Accounts	- 4	+ 74	+ 958	+ 637	+ 1,669	+ 1,665	- 33	- 81	- 226	+ 228	- 79	- 112
Savings Deposits	+ 66	+ 56	- 14	+ 3,198	+ 3,240	+ 3,306	- 99	+ 132	+ 100	+ 3,198	+ 3,430	+ 3,331
Fixed Deposits	- 84	+ 178	- 281	+ 1,431	+ 1,328	+ 1,244	- 16	+ 552	+ 547	+ 1,552	+ 2,651	+ 2,635
Total:-	+ 109	+ 821	+ 1,590	+ 5,966	+ 8,377	+ 8,486	- 72	+ 872	+ 1,495	+ 6,080	+ 8,447	+ 8,375
	YEAR ENDED 31ST DECEMBER, 1981											
	1	2	3	4	5	6						
Current Deposits	+ 50	+ 215	- 514	+ 939	+ 641	+ 691						
Call Deposits	- 102	- 97	+ 163	+ 108	+ 174	+ 72						
Other Deposit Accounts	+ 28	+ 367	- 202	+ 546	+ 711	+ 739						
Savings Deposits	+ 3	+ 25	+ 150	+ 5,406	+ 5,580	+ 5,583						
Fixed Deposits	+ 1,092	- 190	- 230	+ 2,973	+ 2,553	+ 3,646						
Total:-	+ 1,071	+ 320	- 633	+ 9,972	+ 9,659	+ 10,730						

N.B. Totals may exhibit slight difference due to rounding off.

ness and Trust Funds and Non-Profitable Organisations" which recorded a rise of Rs. 1,495 million in 1980 declined by Rs. 633 million due mainly to a fall of Rs. 514 million in their current deposits in sharp contrast to the increase of Rs. 1,034 million in 1980. 'Fixed deposits' of this category of owners, which had moved up by Rs. 547 million in 1980, declined by Rs. 230 million in 1981. 'Other deposit accounts' also fell by Rs. 202 million as compared with a decline of Rs. 226 million last year. Increases were, however, recorded in 'Call deposits' and 'Savings deposits' to the extent of Rs. 163 million and Rs. 150 million respectively as against a rise of Rs. 40 million and of Rs. 100 million respectively in the previous year. A notable development during the year was the sharp increase in deposits held by 'Foreign Constituents' which recorded a rise of Rs. 1,071 million in contrast to the decline of Rs. 72 million in 1980. This significant change was attributable to 'Fixed deposits' which registered a rise of Rs. 1,092 million in contrast to the fall of Rs. 16 million in 1980.

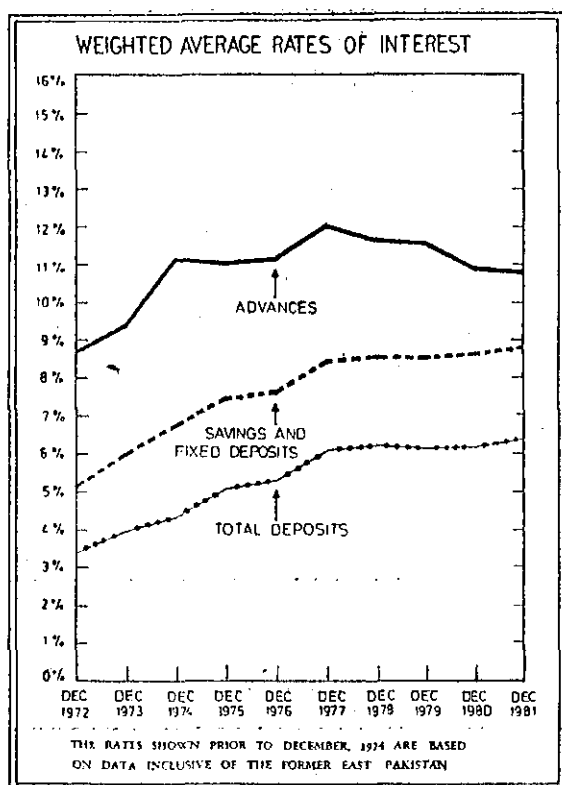
The distribution of deposits by size of accounts, given in table IV.8, shows that the growth in the size range of 'Rs. 50,000 and above' increased from 10.9 per cent in 1980 to 15.1 per cent in 1981. The share of this size range of deposits in total increase in bank deposits, which fell from 36 per cent in 1979 to 25 per cent in 1980, rose to 30 per cent in 1981. The growth of bank deposits in the size range of 'Rs. 50,000-100,000' increased from 15.5 per cent in 1980 to 19.2 per cent in 1981, of the range of 'Rs. 100,000-1,000,000' from 9.3 per cent to 13.4 per cent and of the range of 'Rs. 1,000,000 and above' from 10.4 per cent to 14.8 per cent. The growth of deposits in the size range upto Rs. 50,000 also improved somewhat from 14.8 per cent in 1980 to 15.4 per cent in 1981. Their share in the increase in total deposits, however, declined from 75 per cent in 1980 to 70 per cent in 1981. The growth of the size ranges of Rs. 5,000-10,000 and Rs. 10,000-25,000 improved from 13.2 per cent and 20.5 per cent in 1980

TABLE IV.8
CHANGES IN BANK DEPOSITS BY SIZE OF ACCOUNTS

(Million Rupees)

SIZE OF ACCOUNTS			YEAR ENDED 31ST DECEMBER									
			1977		1978		1979		1980		1981	
			Change	% Change	Change	% Change	Change	% Change	Change	% Change	Change	% Change
Less Than	Rs.	1,000	+ 5	+ 0.5	- 188	- 16.9	+ 132	+ 14.3	+ 17	+ 1.6	+ 323	+ 30.1
Rs.	1,000	-- 5,000	+ 2,676	+ 19.1	+ 4,014	+ 24.1	+ 2,171	+ 10.5	+ 2,678	+ 11.7	+ 1,227	+ 4.8
Rs.	5,000	-- 10,000	+ 381	+ 14.2	+ 1,257	+ 33.3	+ 1,351	+ 26.8	+ 846	+ 13.2	+ 2,549	+ 35.2
Rs.	10,000	-- 25,000	+ 1,124	+ 29.0	+ 1,670	+ 33.4	+ 1,133	+ 17.0	+ 1,598	+ 20.5	+ 2,073	+ 22.1
Rs.	25,000	-- 50,000	+ 373	+ 18.3	+ 1,150	+ 47.6	+ 633	+ 17.7	+ 1,135	+ 27.0	+ 1,325	+ 24.9
Rs.	50,000	-- 100,000	+ 258	+ 15.5	+ 772	+ 40.1	+ 960	+ 35.5	+ 569	+ 15.5	+ 810	+ 19.2
Rs.	100,000	-- 1,000,000	+ 1,013	+ 22.6	+ 1,108	+ 20.2	+ 1,304	+ 19.8	+ 732	+ 9.3	+ 1,158	+ 13.4
Rs.	1,000,000	and above	- 557	- 8.4	+ 836	+ 13.7	+ 802	+ 11.6	+ 801	+ 10.4	+ 1,265	+ 14.8
Total:-			+5,272	+ 14.2	+10,619	+25.0	+8,486	+ 16.0	+8,375	+ 13.6	+10,730	+15.3

to 35.2 per cent and 22.1 per cent respectively in 1981 while that of Rs. 25,000-50,000 declined from 27.0 per cent to 24.9 per cent.



The weighted average interest rate on bank deposits rose from 6.21 per cent in December, 1980 to 6.38* per cent in December, 1981. The break-up of weighted average interest rates on bank deposits by types revealed that the interest rate on 'call deposits' increased by 0.69 percentage point to 5.98* per cent over the year ended December, 1981. The rate on 'savings deposits' moved up from 7.59 per cent in December, 1980 to 7.61* per cent in March, 1981 but subsequently declined to 7.57* per cent in June, 1981. After moving up to 7.63* per cent by September, 1981 it receded to 7.59* per cent in December, 1981. The rate on 'fixed deposits' upto 6 months rose by 0.98 percentage point to 9.97* per cent over the year. The rates on 'fixed deposits' for periods ranging from 6 months to over three years moved up in the range of 0.06—0.30 percentage points over the year ended December, 1981. (Table IV.9).

TABLE—IV.9

WEIGHTED AVERAGE RATES OF INTEREST ON BANK DEPOSITS

(Per cent per annum)

Quarter/year ended		Current Deposits	Call Deposits	Other Deposit Accounts	Savings Deposits	FIXED DEPOSITS					Weighted Average Rate of Interest on All Deposits
						Upto 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	over 3 years	
December,	1973	0.06	3.30	2.11	5.76	5.58	6.65	6.95	7.05	6.95	3.98
"	1974	0.09	3.51	2.59	6.14	6.44	8.19	8.39	8.75	8.92	4.35
"	1975	0.13	4.29	2.72	6.63	7.52	8.85	9.08	9.49	9.98	5.12
"	1976	0.07	4.70	3.07	6.67	7.69	9.09	9.48	10.06	10.86	5.30
"	1977	0.09	5.18	3.27	7.57	8.59	9.55	10.07	10.48	11.39	6.10
"	1978	0.27	5.13	3.26	7.58	8.83	10.04	10.40	10.93	11.63	6.24
"	1979	0.11	5.63	4.10	7.57	8.91	10.06	10.48	11.00	11.78	6.16
"	1980	0.08	5.29	4.24	7.59	8.99	10.15	10.46	11.10	11.89	6.21
March,	1981**	0.17	6.00	4.24	7.61	9.24	10.38	10.56	11.12	12.07	6.46
June,	1981**	0.11	5.33	3.79	7.57	9.39	10.43	10.48	11.19	12.03	5.95
September,	1981**	0.15	5.94	3.96	7.63	9.32	10.22	10.59	11.30	12.12	6.40
December,	1981**	0.08	5.98	4.09	7.59	9.97	10.21	10.58	11.32	12.19	6.38

* Excluding PLS deposits.

** Weighted average pertains to Interest based deposits.

Bank Credit

The rate of increase of scheduled banks' credit fell from 18.3 per cent in 1980-81 to 16.1 per cent in 1981-82. This was attributable to the fact that Government borrowings for commodity operations which had risen sharply by Rs. 3,471.7 million in 1980-81, increased by a much smaller amount of Rs. 370.7 million in 1981-82. The small increase in banks' lendings to the Government for financing commodity operations occurred as bank advances against wheat, fertilizer and edible oil declined. Bank advances against wheat recorded a sharp fall of Rs. 1,249 million to Rs. 4,175 million in contrast to the increase of Rs. 1,718 million in the preceding year. Advances against fertilizers declined by Rs. 424 million to Rs. 672 million as against an increase of Rs. 609 million last year. Bank advances against edible oil which stood at Rs. 198 million as on 25th June, 1981 became nil on 24th June, 1982.

TABLE—IV 10

SECTORAL BREAK-UP OF CHANGE IN SCHEDULED BANK CREDIT

(Rs. in million)

Last Friday/Thursday	BANK CREDIT TO		
	Government Sector for Commodity Operations	Private Sector and Public Sector Enterprises [@]	Total Bank Credit
1975-76	+ 1,110.3 (+30.2)	+ 2,232.3 (+12.1)	+ 3,342.6 (+15.1)
1976-77	+ 385.4 (+ 8.1)	+ 5,200.3 (+25.0)	+ 5,585.7 (+21.9)
1977-78	— 98.4 (— 1.9)	+ 3,289.7 (+12.7)	+ 3,191.3 (+10.3)
1978-79	+ 1,077.3 (+21.3)	+ 5,844.7 (+20.0)	+ 6,922.0 (+20.2)
1979-80	+ 1,042.9 (+17.0)	+ 5,456.6 (+15.6)	+ 6,499.5 (+15.8)
1980-81	+ 3,471.7 (+48.3)	+ 5,253.8 (+13.0)	+ 8,725.5 (+18.3)
1981-82	+ 370.7 (+ 3.5)	+ 8,706.6 (+19.0)	+ 9,077.3 (+16.1)

[@]The figure of combined increase in bank credit to the private sector and public sector enterprises as given here differs from that of the combined expansionary influence of the private sector and public sector enterprises on monetary assets as given earlier. This is explained by the difference in the coverage of these two aggregates: while the former represents changes in scheduled banks' advances and bills (internal and foreign) purchased and discounted by them, the latter covers changes in advances, inland bills purchased and discounted, import bills, investments by the banks in private securities and those issued by the public sector enterprises as also the changes in State Bank's claims on non-bank financial institutions.

N.B.—Figures in parentheses are percentage changes over the year.

The combined data on scheduled banks' advances classified by securities to the private sector and public sector enterprises showed that over the fiscal year these advances recorded a sharp rise of Rs. 9,087 million (+20.6 per cent) as compared with an increase of Rs. 6,281 million (+16.6 per cent) in the preceding year. This was attributable mainly to the rise of Rs. 4,367 million (+21.2 per cent) in advances against 'merchandise'. The increase in advances against 'merchandise' was shared by 'unclassified merchandise' (+Rs. 2,616 million), 'raw-materials' (+Rs. 1,391 million) and 'finished manufactured goods' (+Rs. 1,012 million). Advances against food items in the 'merchandise' group, however, declined by Rs. 214 million. Advances against 'other securities', 'real estate' and 'fixed assets' increased sizeably by Rs. 2,021 million, Rs. 1,591 million and Rs. 876 million respectively. On the other hand, advances against 'fixed deposits and other financial obligations' fell by Rs. 35 million during 1981-82.

Excluding ADBP and IDBP, scheduled banks' advances to the private sector and public sector enterprises increased by Rs. 7,658 million or 19.9 per cent in 1981-82 as compared with 19.5 per cent in the previous year. These advances against 'fixed assets' increased by Rs. 743 million.

The advances by ADBP and IDBP against 'fixed assets' increased by Rs. 133 million while their advances against 'real estate' and 'other securities' increased by Rs. 951 million and Rs. 342 million respectively. Last year, the advances against 'fixed assets' and 'other securities' had declined by Rs. 240 million and Rs. 76 million respectively whereas those against 'real estate' had increased by Rs. 321 million (Table IV.11 & IV.12).

TABLE—IV.11
SCHEDULED BANKS' ADVANCES AGAINST SECURITIES TO PRIVATE
SECTOR AND PUBLIC SECTOR ENTERPRISES (ALL BANKS)

(Rs. in million)

SECURITIES	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82
1. Gold Bullion, Gold & Silver Ornaments	+ 27 (+6.5%)	+ 36 (+8.2%)	- 16 (-3.4%)	+ 147 (+32.0%)	- 45 (-7.4%)	+ 57 (+10.1%)
2. Stock Exchange Securities	+ 111 (+17.7%)	+ 238 (+32.3%)	+ 115 (+11.8%)	- 221 (-20.3%)	+ 254 (+29.3%)	+ 209 (+18.6%)
3. Merchandise	+ 2,065 (+23.7%)	+ 1,430 (+13.3%)	+ 1,597 (+13.1%)	+ 2,892 (+21.0%)	+ 3,928 (+23.5%)	+ 4,367 (+21.2%)
4. Fixed Assets (Industrial Machinery & Others)	+ 394 (+21.5%)	+ 764 (+34.4%)	+ 378 (+12.6%)	+ 743 (+22.1%)	+ 196 (+4.8%)	+ 876 (+20.4%)
5. Real Estate	+ 908 (+29.9%)	+ 401 (+10.2%)	+ 1,563 (+36.0%)	+ 527 (+14.0%)	+ 572 (+8.5%)	+ 1,591 (+21.8%)
6. Fixed Deposits and Other Financial Obligations	+ 137 (+18.3%)	+ 20 (+2.3%)	- 30 (-3.3%)	+ 235 (+26.8%)	- 111 (-10.0%)	- 35 (-3.5%)
7. Others	+ 945 (+27.3%)	+ 424 (+9.6%)	+ 955 (+19.8%)	+ 1,835 (+31.7%)	+ 1,488 (+19.5%)	+ 2,021 (+22.2%)
Total:	+ 4,587 (+24.4%)	+ 3,312 (+14.2%)	+ 4,563 (+17.1%)	+ 6,459 (+20.6%)	+ 6,281 (+16.6%)	+ 9,087 (+20.6%)

N.B. Totals may exhibit minor differences due to rounding off.

TABLE—IV.12
**SCHEDULED BANKS' ADVANCES AGAINST SECURITIES TO PRIVATE
 SECTOR AND PUBLIC SECTOR ENTERPRISES**
 (EXCLUDING ADBP & IDBP)

	(Rs. in million)					
SECURITIES	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82
1. Gold Bullion, Gold & Silver Ornaments	+ 27 (+ 6.5)	+ 35 (+ 8.0)	— 15 (— 3.2)	+ 148 (+32.1)	— 45 (— 7.4)	+ 57 (+10.1)
2. Stock Exchange Securities	+ 111 (+17.8)	+ 238 (+32.2)	+ 115 (+11.8)	— 221 (—20.3)	+ 254 (+29.2)	+ 209 (+18.6)
3. Merchandise	+ 2,067 (+23.8)	+ 1,429 (+13.3)	+ 1,597 (+13.1)	+ 2,891 (+20.9)	+ 3,927 (+23.5)	+ 4,367 (+21.2)
4. Fixed Assets (Industrial Machinery & Others)	+ 313 (+32.2)	+ 546 (+42.5)	+ 346 (+18.9)	+ 599 (+27.5)	+ 436 (+15.7)	+ 743 (+23.1)
5. Real Estate	+ 498 (+27.9)	+ 445 (+19.5)	+ 565 (+20.7)	+ 530 (+16.1)	+ 251 (+ 6.6)	+ 640 (+15.7)
6. Fixed Deposits and Other Financial Obligations	+ 92 (+15.1)	— 20 (— 2.8)	+ 153 (+22.4)	+ 229 (+27.4)	— 101 (— 9.5)	— 37 (— 3.8)
7. Others	+ 720 (+26.6)	+ 233 (+ 6.8)	+ 1,051 (+28.7)	+ 1,729 (+36.7)	+ 1,564 (+24.3)	+ 1,679 (+21.0)
Total:	+ 3,828 (+24.2)	+ 2,906 (+14.8)	+ 3,812 (+16.9)	+ 5,905 (+22.4)	+ 6,286 (+19.5)	+ 7,658 (+19.9)

N.B. Figures in parentheses are percentage changes over the year.

Scheduled banks' advances by economic groups to private sector and public sector enterprises, available according to the calendar year showed an increase of 14.2 per cent in 1981 as compared with 14.3 per cent in 1980. The largest increase of Rs. 3,164 million was in the 'manufacturing' sector accounting for 49.7 per cent of the total increase in 1981. The advances to the agriculture sector rose by Rs. 1,607 million representing 25.3 per cent of the total increase during the year. Scheduled banks' advances to 'employees and activities not adequately described' rose by Rs. 720 million claiming 11.3 per cent of the total increase. Those to the 'Commerce' sector increased by Rs. 575 million accounting for 9 per cent of the total increase. Advances to 'transport, storage and communication' sector, on the other hand, fell by Rs. 422 million. (Table IV.13).

TABLE—IV.13

ECONOMIC GROUP-WISE ABSORPTION OF COMBINED BANK ADVANCES
TO PRIVATE SECTOR AND PUBLIC SECTOR ENTERPRISES (ALL BANKS)

(Rs. in million)

	Year ended 31st December									
	1977..		1978		1979		1980		1981	
	Change	% Change	Change	% Change	Change	% Change	Change	% Change	Change	% Change
1. Agriculture, Forestry, Hunting and Fishing	+ 283	+11.1	+ 769	+27.3	+ 364	+10.1	+ 414	+10.5	+1,607	+36.8
2. Mining and Quarrying	+ 29	+11.4	— 59	—20.8	+ 50	+22.3	+ 256	+93.4	+ 196	+37.0
3. Manufacturing	+1,582	+12.4	+ 861	+6.0	+3,406	+22.4	+1,074	+5.8	+3,164	+16.1
4. Construction	+ 600	+101.9	— 206	—17.3	— 34	—3.5	+ 194	+20.4	+ 41	+3.6
5. Electricity, Gas, Water and Sanitary Services	+ 4	+2.3	+ 81	+45.5	— 59	—22.8	+ 157	+78.5	+ 182	+51.0
6. Commerce	+ 818	+15.9	+1,467	+24.6	+1,854	+24.9	+ 869	+9.4	+ 575	+5.7
7. Transport, Storage and Communications	+ 44	+14.2	+ 136	+38.5	+ 19	+3.9	+ 612	+120.5	— 422	—37.7
8. Services	+ 328	+32.5	+ 327	+24.4	+ 518	+31.1	+1,103	+50.5	+ 302	+9.2
9. Employees and Activities not adequately described	+ 262	+14.2	+ 389	+18.4	+ 796	+31.8	+ 936	+28.4	+ 720	+17.0
Total:	+3,950	+16.1	+3,764	+13.2	+6,915	+21.4	+5,616	+14.3	+6,363	+14.2

Within the manufacturing sector, advances to 'textiles' increased by Rs. 1,165 million. The advances also rose in the case of 'petroleum and coal products' (+Rs. 320 million), 'footwear and other wearing apparels and made up textile goods' (+Rs. 217 million), 'transport equipment' (+Rs. 214 million), 'basic metal industries' (+Rs. 188 million), 'food industries' (+Rs. 161 million), 'electrical machinery, apparatus, appliances and supplies' (+Rs. 134 million), 'printing, publishing and allied industries' (+Rs. 129 million), 'paper and paper products' (+Rs. 116 million), 'beverage industries' (+Rs. 71 million), 'tobacco manufacturing' (+Rs. 62 million) and 'miscellaneous manufacturing industries' (+Rs. 1,085 million). On the other hand, advances declined in the case of 'chemical and chemical products' (—Rs. 589 million), 'machinery except electrical machinery' (—Rs. 145 million), 'leather products except footwear' (—Rs. 41 million) and 'rubber products' (—Rs. 32 million). Last year increase in advances was recorded mainly in 'textiles' (+Rs. 1,003 million), 'chemical and chemical products' (+Rs. 383 million), 'metal products except machinery and transport equipment' (+Rs. 174 million), 'foot-wear and other wearing apparels and made-up textile goods' (+Rs. 85 million), 'leather products except foot-wear' (+Rs. 55 million), 'electrical machinery apparatus and appliances and supplies' (+Rs. 55 million) and 'miscellaneous manufacturing industries' (+Rs. 166 million). On the other hand, advances had declined in the

case of 'food industries except beverages' (—Rs. 547 million), 'non-metallic mineral products except products of petroleum and coal' (—Rs. 141 million), 'transport equipments' (—Rs. 141 million) and 'rubber products' (—Rs. 49 million).

Excluding ADBP and IDBP, scheduled banks' advances classified by economic groups to private sector and public sector enterprises showed an increase of Rs. 6,165 million (+ 15.8 per cent) in 1981 as compared with Rs. 4,867 million (+ 14.2 per cent) in 1980 (Tables IV.13 and IV.14). The increase in 1981 was recorded mainly by the 'manufacturing' sector (+Rs. 3,672 million) and 'agriculture' sector (+Rs. 1,283 million).

ADBPs' advances to the 'agriculture' sector increased by Rs. 324 million in 1981 as compared with Rs. 515 million in 1980 whereas IDBP's advances to 'manufacturing' sector declined by Rs. 508 million in contrast to the rise of Rs. 247 million.

TABLE—IV.14
ECONOMIC GROUP-WISE ABSORPTION OF COMBINED BANK
ADVANCES TO PRIVATE SECTOR AND PUBLIC SECTOR ENTERPRISES
(ALL BANKS-EXCLUDING ADBP & IDBP)

(Rs. in million)

	Year Ended 31st December									
	1977		1978		1979		1980		1981	
	Change	% Change	Change	% Change	Change	% Change	Change	% Change	Change	% Change
1. Agriculture, Forestry, Hunting and Fishing	+ 88	+12.3	+ 606	+75.5	+ 107	+ 7.6	— 101	— 6.7	+1,283*	+90.8*
2. Mining and Quarrying	+ 44	+18.6	— 59	—21.1	+ 42	+19.0	+ 246	+93.7	+ 194	+38.1
3. Manufacturing	+1,328	+11.9	+ 537	+ 4.3	+3,091	+23.7	+ 827	+ 5.1	+3,672	+21.6
4. Construction	+ 601	+102.9	— 206	—17.4	— 34	— 3.5	+ 197	+20.8	+ 29	+ 2.5
5. Electricity, Gas, Water and Sanitary Services	+ 11	+ 6.6	+ 80	+45.4	— 56	—21.9	+ 157	+78.5	+ 176	+49.4
6. Commerce	+ 819	+15.9	+1,467	+24.6	+1,854	+24.9	+ 869	+ 9.4	+ 436	+ 4.3
7. Transport, Storage and Communications	+ 40	+13.7	+ 148	+44.4	+ 3	+ 0.6	+ 625	+129.1	— 448	—40.5
8. Services	+ 352	+36.7	+ 318	+24.3	+ 520	+31.9	+1,103	+51.3	+ 210	+ 6.5
9. Employees and Activities not adequately described	+ 254	+13.9	+ 390	+18.8	+ 733	+29.6	+ 945	+29.5	+ 613	+ 14.8
Total:	+3,537	+16.7	+3,281	+13.3	+6,260	+22.4	+4,867	+14.2	+6,165	+ 15.8

*Estimated.

The weighted average interest rate on bank advances decreased from 10.92 per cent in December, 1980 to 10.86* per cent in December, 1981. A break-up of the rates by securities revealed that the rate against advances against precious metals declined from 7.20 per cent in December, 1980 to 6.13* per cent in June, 1981 but rose subsequently sharply to reach 8.12* per cent in December, 1981. The rate on advances against stock exchange securities rose from 12.36 per cent in December, 1980 to 12.73* per cent by June, 1981 but declined thereafter to 11.63* per cent by December, 1981. The rate on advances against merchandise increased from 11.17 per cent in December, 1980 to 11.41* per cent by June, 1981 but declined thereafter to 10.93* per cent by September, 1981 and moved slightly up to 10.94* per cent by December, 1981. The rate for 'machinery' increased gradually from 11.10 per cent in December, 1980 to 12.26* per cent by September, 1981 but subsequently moved down to 12.03* per cent by December, 1981. The rate for advances against 'real estates' rose by 0.15 percentage point over the year to 10.73* per cent. The rate on advances against 'financial obligations' moved up from 11.57 per cent to 11.84* per cent over the year and those against 'other securities' rose from 10.58 per cent in December, 1980 to 11.13* per cent by June, 1981 but declined sharply in the following quarter to 10.41* per cent. The rate recovered slightly to 10.48* per cent by December, 1981.

TABLE—IV.15

WEIGHTED AVERAGE RATES OF INTEREST ON ADVANCES

(Per cent per annum)

Quarter/year ended	Precious Metals	Stock Exchange Securities	Merchandise	Machinery	Real Estate	Financial Obligations	Others	Weighted Average Rate of Interest on All Advances
December, 1973	10.87	10.28	9.80	8.74	8.49	9.05	8.95	9.43
„ 1974	12.55	12.08	11.89	9.82	9.97	10.28	10.04	11.23
„ 1975	12.82	11.65	11.80	9.93	9.91	11.65	9.62	11.06
„ 1976	12.72	11.99	11.79	10.43	10.02	11.47	10.01	11.17
„ 1977	11.84	11.93	12.83	11.26	11.07	12.35	12.39	12.05
„ 1978	8.77	12.68	12.25	11.53	10.79	12.06	11.00	11.65
„ 1979	8.08	12.48	12.03	11.58	10.67	12.11	11.19	11.58
„ 1980	7.20	12.36	11.17	11.10	10.58	11.57	10.58	10.92
March, 1981†	6.83	12.70	11.27	11.68	10.77	11.88	10.58	10.99
June, 1981†	6.13	12.73	11.41	12.02	10.73	12.13	11.13	11.20
September, 1981†	6.80	12.51	10.93	12.26	10.70	11.92	10.41	10.85
December, 1981†	8.12	11.63	10.94	12.03	10.73	11.84	10.48	10.86

*Excluding PLS advances.

†Weighted Averages pertain to interest based advances.

Scheduled Banks' Investments

The growth rate of scheduled banks' investments which had dropped from 22.8 per cent in 1979-80 to 13.3 per cent in 1980-81 moved up to 15.1 per cent in 1981-82. Scheduled banks' investments rose by Rs. 4,012 million to Rs. 30,661 million as compared with the rise of Rs. 3,134 million in the preceding year. There was a marked increase in banks' investments in 'other securities' which went up by Rs. 3,188 million or 34.5 per cent to Rs. 12,430 million as compared with a rise of Rs. 1,575 million or 20.5 per cent last year. The sharp increase in investments was mainly attributable to the inclusion by banks in their "other securities" the amount of lendings made by them on PLS basis out of their own resources which is permitted to 30 per cent of their PLS liabilities. Increase on this account amounted to Rs. 1,603 million over the year. Banks' holdings of Government securities and treasury bills showed a rise of Rs. 825 million or 4.7 per cent to Rs. 18,232 million as compared with a larger increase of Rs. 1,557 million or 9.8 per cent in the previous year.

Scheduled Banks' Cash Balances

Scheduled banks' cash assets increased by Rs. 548 million or 8.4 per cent to Rs. 7,058 million in contrast to the decline of Rs. 164 million or 2.5 per cent in 1980-81. The ratio of cash assets to total demand and time deposits which had declined from 10 per cent in June, 1980 to 8.8 per cent in June, 1981 moved down further to 8.7 per cent in June, 1982. The excess reserves* of scheduled banks increased from Rs. 707 million at the end of June, 1981 to Rs. 716 million at the end of June, 1982. Scheduled banks' balances with the State Bank rose by Rs. 398 million to Rs. 4,962 million in contrast to the decline of Rs. 239 million in the preceding year. Cash in tills of the banks also denoted an increase of Rs. 151 million as compared with Rs. 75 million in 1980-81.

Scheduled Banks' Borrowings from the State Bank

Scheduled banks' borrowings from the State Bank increased by a much smaller amount of Rs. 2,108 million in 1981-82 as against the rise of Rs. 4,873 million in the preceding year. This was entirely due to their borrowings under counter-finance facility for Government commodity operations which fell by Rs. 212 million in 1981-82 in sharp contrast to the increase of Rs. 2,722 million in the preceding year. To begin with, scheduled banks' lending for this purpose rose by a much smaller amount than last year. Moreover, due to improvement in their liquidity position and the incentive to make greater use of their own resources banks reduced their borrowings from the State Bank. From January, 1981, the banks were given the facility that their lendings on PLS basis financed from their own resources would be treated

*Excess Reserves are defined as scheduled banks' balances with the State Bank minus statutory reserve requirement equivalent to 5 per cent of their total demand and time liabilities in Pakistan.

as liquid assets for the purpose of liquidity ratio requirement to the extent of 30 per cent of their PLS liabilities. Furthermore, for use of their own funds, the banks were allowed to charge a higher mark-up of 2.875 per cent (for a period of 90 days) as against 2.563 per cent if they resort to counter-finance.

The refinance availed of by the banks from the State Bank under the Export Finance Scheme, on the other hand, increased by Rs. 1,306 million as compared with a rise of Rs. 1,265 million in the previous year. Scheduled banks' borrowings from the State Bank for other purposes increased by Rs. 920 million as against a rise of Rs. 886 million in 1980-81.

Monetary and Credit Policy

The monetary and credit policies during 1981-82 continued to be directed towards checking inflationary pressures through containment of monetary expansion within the desired limits, ensuring adequate flow of credit to productive and priority sectors and bringing about a more equitable distribution of credit. In pursuance of these objectives, the practice of prescribing ceilings on commercial banks' credit to the private sector and public sector enterprises was continued. Commercial banks were required to provide long-term investment finance to the private industrial sector amounting to Rs. 1,736 million within their overall credit ceilings. Commercial banks were also allowed to disburse Rs. 200 million for housing finance on PLS basis. Actual long-term finance extended by banks for industrial investment increased by Rs. 1,374 million, while housing loans rose by Rs. 7 million over the year. In order to ensure availability of funds for financing exports a minimum absolute level of Rs. 4.2 billion was stipulated. Actual level of export finance stood at Rs. 4.7 billion as on 24th June, 1982. In view of the difficulties faced in realisation of export proceeds by Pakistani exporters of carpets and leather/leather products owing to the adverse international economic situation, certain relaxations were allowed in the provisions of the Export Finance Scheme.* Ban on advances against certain items was also lifted and margin requirements on advances and opening of L/Cs in respect of certain items were lowered.

Selective Credit Control Measures

The developments in the economy during 1980-81 and early part of 1981-82 necessitated a review of Selective Credit Control Measures. Accordingly, a comprehensive review of these measures was made in October, 1981 mainly with a view to facilitating growth of agricultural production and marketing, improving availability of raw-materials to manufacturing units to ensure un-interrupted production and to provide finance for supporting the movement of goods for exports. To encourage deposit mobilization, margin requirements on advances against bank deposits and deposit certificates were reduced. The margin requirements on

*The details are given in the section on Export Finance Scheme.

advances against shares of companies (not quoted on stock exchanges) were also scaled down. In view of the shortage of pulses in the country, the margin requirements on opening of letters of credit for import of pulses were initially reduced and then completely withdrawn during the course of the year. The margin requirements for opening of letters of credit for the import of raw-materials for iron and steel industry were also completely withdrawn.

(i) IMPORT LETTERS OF CREDIT

The minimum margin requirement on opening of import letters of credit in respect of pulses was reduced on September 2, 1981 from 35 per cent to 25 per cent and was withdrawn completely on November 2, 1981 in order to encourage import of pulses in view of their shortage in the country.

The exemption from the minimum margin requirement given on L/Cs opened for the import of 'engineering goods' was extended on January 6, 1982 to include 'agricultural implements'.

The minimum margin requirement on opening of letters of credit for the import of raw materials by iron and steel industry as well as by the ship-breaking industry was withdrawn on January 26, 1982. It was also clarified that 'ships (unserviceable) for scrapping' would be treated as raw material for ship-breaking industry for the purpose of margin requirements on opening of letters of credit.

As from 29th June, 1982, the minimum margin requirement for opening of letters of credit for the import of Motor-cycles (CKD condition) was withdrawn.

(ii) BANK ADVANCES

On 28th October, 1981, the following revised instructions, superseding all previous instructions, were issued in respect of bank advances.

(a) ADVANCES TO TRADERS AGAINST UNSPECIFIED RAW MATERIALS
AND AGRICULTURAL PRODUCE

The minimum margin requirement on advances to traders against unspecified raw materials and agricultural produce was scaled down from 75 per cent to 50 per cent. However, in respect of finished goods the minimum margin requirement was kept un-changed at 75 per cent.

(b) ADVANCES AGAINST TOBACCO

The minimum margin requirement on advances to traders against tobacco was reduced from 50 per cent to 25 per cent.

(c) ADVANCES TO MANUFACTURING AND PROCESSING UNITS AGAINST FINISHED GOODS AND
RAW MATERIALS

The minimum margin requirement on advances to manufacturing and processing units against finished goods was reduced from 35 per cent to 25 per cent. However, advances against raw materials for capital goods, engineering goods, consumer durables, medicines, cotton yarn, cotton fabrics, jute goods, woollen yarn, cigarettes, fertilizers, pesticides, vegetable ghee and edible oils were completely exempted from margin restrictions.

(d) ADVANCES AGAINST BANK DEPOSITS, DEPOSIT CERTIFICATES AND SHARES

The minimum margin requirement on advances against bank deposits and deposit certificates was reduced from 40 per cent to 25 per cent and against shares not quoted on the recognised stock exchanges from 60 per cent to 50 per cent.

(e) BAN LIFTED ON ADVANCES

The ban on advances against Kariana items, spices, onions and potatoes was lifted. Advances against grams, other grains and pulses, hitherto allowed to manufacturers of chicken feed only, were allowed to other entities as well. Similarly advances against maize, hitherto allowed to manufacturers of corn oil and corn products, were also allowed to others.

(f) RESTRICTION REGARDING MAXIMUM PERIOD WITHDRAWN

The restriction of 'maximum period' on advances to rice mills and authorised dealers against paddy and rice, to flour mills against wheat and wheat flour and to traders and other commission agents against raw cotton was withdrawn.

(g) ADVANCES AGAINST PADDY AND RICE TO MODERN RICE MILLS

Effective from 18th November, 1981 the margin requirement of 25 per cent was withdrawn from advances against paddy and rice to modern rice mills viz. those rice mills which have fully automatic machinery and have husking capacity of not less than five tons of paddy per hour. The margin restriction of 25 per cent in the case of other rice mills was continued.

(h) FINANCING OF LOCALLY MANUFACTURED MACHINERY

(i) On 23rd January, 1982 banks were advised of the amendment made by the Government in clause (d) of Sub-Section (2) of Section 17 of the State Bank of Pakistan, Act, 1956. By virtue of this amendment, the State Bank of Pakistan is now authorised to extend refinance under Section 17(2) (d) *ibid* for periods not exceeding twelve and a half years instead of ten years as was previously the position. Accordingly, refinance under the 'Scheme for Financing Locally Manufactured Machinery' will be provided by the State Bank for periods

not exceeding twelve and half years, both in the case of local sales and export sales (post shipment credit).

(ii) It was decided on 17th April, 1982 that henceforth "Export Sales" under Part II of the "Scheme for Financing Locally Manufactured Machinery", may in addition to commercial banks, be financed by any development finance institution approved by the State Bank. For the present the State Bank has approved the NDFC for financing "Export Sales" under the Scheme.

(iii) On 13th June, 1982 it was decided that the locally manufactured machinery supplied locally against international tenders would qualify for concessionary finance permissible for export sales at the pre-shipment stage under the State Bank's Scheme for Financing Locally Manufactured Machinery. The term "Locally Manufactured Machinery" should include, besides complete plant and capital goods, engineering goods such as water pump, tube-wells, oil expellers, refining equipment and consumer durables. The facility will be available for a period of 180 days or more (the maximum period permissible under the Export Finance Scheme) upto a reasonable period depending on the term of the contract between the executing agency and supplier and other relevant documents.

(i) ADVANCES TO AGRICULTURE

The banks were advised on 11th April, 1982 that the State Bank would charge interest at annual rests instead of quarterly rests on all its future lendings to agriculture (i.e. loans sanctioned henceforth for agricultural credit operations). The banks were advised to charge interest from their clients on all future lendings for agricultural purposes accordingly. It was also clarified that in the case of loans of less than one year duration, interest would be charged on due dates of repayments. Where the duration of the loan is one year or more interest would be charged on the basis of annual rest and for the broken period at the time of repayment of the loan.

III OTHER MEASURES

(a) Effective 30th May, 1982 it was clarified that rupee equivalent to interest free deposits in freely convertible approved foreign exchange maintained by banks incorporated outside Pakistan for meeting the requirement of Section 13(3) of the Banking Companies Ordinance, will be included in the 'Balances with State Bank of Pakistan'. This amount would, however, not count towards cash reserves required to be maintained by the banks under Section 36(i) of the State Bank of Pakistan Act, 1956.

(b) On 1st June, 1982 it was decided that the concessionary rate of interest on loans and advances to finance fixed agricultural and industrial investment should, include dies, jigs and tools so far as financing of fixed industrial investment is concerned.

Export Finance Scheme

Under the State Bank's Export Finance Scheme, export finance continues to be provided by the banks to the exporters at the concessional rate of interest of 3 per cent per annum and refinance, in turn, is provided by the State Bank at zero rate of interest. Under Part I of the Scheme, export finance is provided by banks on case by case basis against confirmed irrevocable letters of credit or firm orders. Under Part II, Export Finance limits are given by the banks to exporters on the basis of their previous year's performance.

Instructions were issued to the banks by the State Bank on 23rd November, 1981 slightly modifying the calculations of products of borrowings and products of export proceeds. These were to the effect that (a) the daily products of the borrowings should not be enhanced (to the extent of 150 per cent in the case of normal monitoring periods of six months or 200 per cent in the case of the eight months monitoring period ended 30th June, 1981); and (b) the products of export proceeds should be worked out by multiplying the export proceeds realised by 120 per cent instead of 180 per cent or 240 per cent.

Effective 26th January 1982 all locally produced goods eligible for export finance under the Export Finance Scheme, supplied locally against international tenders will be deemed to be exports and would qualify for export finance under the Scheme. The export finance would be made available for a period not exceeding 180 days.

In view of the difficulties being faced by Pakistani exporters of carpets, owing to the adverse international economic situation, in speedy realisation of export proceeds, it was decided on 14th February, 1982 to allow them the following relaxations vis-a-vis the provisions of the Export Finance Scheme:

- (i) In case of export finance availed of under Part-I of the Export Finance Scheme, a total period of upto 270 days (both pre-shipment and post-shipment) may be allowed for repayment for exports of carpets and rugs provided shipments are made during the financial year 1981-82 within a period of 180 days after the drawal of the advance.
- (ii) Under Part-II of the Scheme, the two monitoring periods of the financial year July-December, 1981 and January-June, 1982 may be combined in the case of exports of carpets and rugs only. In so far as the export performance is concerned, as against the normal requirement of exports of a value equal to thrice the daily average borrowings, an exporter of carpets and rugs will be required to make exports of a value equal to twice his average daily borrowing during the combined monitoring period July, 1981-June, 1982. This

concession will not be available for any other monitoring period. For the above purpose daily products of borrowings will be compared with the products of export receipts during the combined monitoring period which shall be arrived at by multiplying the amount of export proceeds realised during the period by 180. If there is any short-fall in the export receipts, penalty at the prescribed rate shall be recovered from the exporter.

The banks were advised on 28th March, 1982 by the State Bank that the two monitoring periods July, 1980 to October 1980 and November, 1980 to June, 1981 may be combined in the case of exports of carpets and rugs only under Part-II of the Export Finance Scheme. In other words, the whole financial year July, 1980 to June, 1981 constituted a single monitoring period in the case of exports of carpets and rugs under Part-II of the Scheme. The requirement of realisation of export proceeds for the total period, however, remained unchanged.

On 25th April, 1982, the State Bank advised the banks the conditions which the State Bank keeps in view in allowing substitution of an original firm order/L.C. by a new firm order/L.C. in cases where export finance was availed of by the exporters against the original firm order/L.C. Such permission is granted to the exporter/bank concerned by the respective offices of the State Bank viz., the offices which had allowed refinance. Banks were further advised to ensure the observance of these conditions while forwarding substitution cases to the State Bank. They were also advised that the said permission will need to be obtained within the validity period of the refinance loan, failing which penal interest will be recovered by the State Bank at the prescribed rate. Request for refund of penal interest will, however, be considered by the State Bank on merits of each case.

In view of difficulties being faced by Pakistani exporters of leather and leather products in the speedy realisation of export proceeds, it was decided on 30th May, 1982 to allow the following relaxations in the provisions of the Export Finance Scheme:

- (i) In the case of export finance availed of under Part-I of the Export Finance Scheme, a total period of upto 270 days (both pre-shipment and post-shipment) may be allowed for repayment for exports of leather and leather products, provided shipments are made during the financial year 1981-82 within a period of 180 days after the drawal of the advances.
- (ii) Under Part-II of the Scheme, the two monitoring periods July, 1980 to October, 1980 and November, 1980 to June, 1981 were combined in the case of exports of leather and leather products. In other words, the whole financial year July, 1980 to June, 1981 constituted a single monitoring period in the case of exports of leather and leather products under Part-II of the Scheme. The requirement of realisation of

export proceeds for the total period, however, remained unchanged, viz. an exporter was required to realise export proceeds equal to thrice his daily average borrowings during the combined monitoring period July, 1980 to June, 1981 under Part-II of the Scheme. For this purpose the daily products of the borrowings during the aforesaid monitoring period were to be compared with the products of the export proceeds which were to be arrived at by multiplying the amount of export proceeds realised during the period by 120. In the case of shortfall on the basis of daily products, the exporter shall be liable to pay penal interest at the prescribed rate.

- (iii) Under Part-II of the Scheme, the two monitoring periods July—December, 1981 and January—June, 1982 may also be combined in the case of exports of leather and leather products. In other words, the entire financial year 1981-82 constituted a single monitoring period in the case of exports of leather and leather products under Part-II of the Scheme. In so far as the export performance is concerned, as against the normal requirements of exports of a value equal to thrice the daily average borrowings, an exporter of leather and leather products was required to make exports of a value equal to twice his average daily borrowings during the combined monitoring period July, 1981 to June, 1982. This concession was not available for any other monitoring period. For the above purpose daily products of borrowings were to be compared with the products of export receipts during the combined monitoring period which were to be arrived at by multiplying the amount of export proceeds realised during the period by 180. If there is any short-fall in the export receipts, penalty at the prescribed rate was to be recovered from the exporter.

On 1st June, 1982 the pre-shipment credit for the export of locally manufactured machinery was extended for more than 180 days (the maximum period permissible under the Export Finance Scheme for pre-shipment and post-shipment credit put together) upto a reasonable period, depending upon the terms of the relevant letter of credit/firm export order.

Effective from 29th June, 1982 it was decided to allow refinance to banks in respect of all locally produced goods supplied locally against international tenders within 24 hours of receipt of a request from a bank on the basis of an under-taking of the bank concerned that all the needed documents had been produced and the preliminary check showed that the same were prima facie in order. In case subsequent detailed scrutiny of documents showed that the same contained any deficiencies or defects, the bank concerned was to be asked to remove these within 10 days of the communication from the State Bank. In case of failure, the State Bank was to recall the loan by debiting the outstanding amount to the account of the concerned bank with the State Bank and also recover by debit to the said account, penal interest at the prescribed rate. Similarly, in case detailed scrutiny reveals that the refinance allowed was in excess of that justified by the relevant documents, the State Bank will immediately recover

the excess refinance together with penal interest thereon at the prescribed rate by debit to the account of the bank concerned under advise to it. The refinance will, however, be restored and penal interest already charged refunded if the deficiencies/defects are rectified to the satisfaction of the State Bank and fresh documents are executed accordingly. Similarly, in the case of excess refinance recovered from the bank, the amount will be re-allowed to the bank if the bank produces satisfactory evidence to justify grant of the same. The penal interest already charged was to be refunded on execution of necessary documents.

Under the Scheme refinance limits aggregating Rs. 9,985 million were sanctioned by the State Bank to banks on a revolving basis valid upto 30th June, 1982 as compared to Rs. 8,350 million sanctioned for the previous year. Against these limits, the turn over of refinance availed of by banks aggregated Rs. 19,557 million during 1981-82 as compared with Rs. 25,019 million during the preceding year. Of the total amount, Rs. 13,268 million was availed of under part-I and Rs. 6,289 million under Part-II of the Scheme. The outstanding level of refinance for exports provided by the State Bank stood at Rs. 5,908 million at end-June, 1982 as compared to Rs. 4,602 million at end-June, 1981 showing a sharp increase of 30.4 per cent.

Credit Targets for Priority Sectors

For ensuring adequate flow of credit to priority sectors, mandatory credit targets continued to be prescribed for nationalized commercial banks. The entire amount of commercial bank credit to agriculture as allocated under the Credit Plan 1981-82 was prescribed on mandatory basis as was done last year. While the targets for agriculture and tobacco marketing were given on gross disbursement basis those for small business/industry were prescribed on net increase basis.

In terms of implementation, the targets for small seasonal loans for agricultural production and that for loans to small business were more than fulfilled. The gross disbursements for small seasonal loans for agricultural production exceeded the target by 17.1 per cent and the net increase in small loans to business exceeded the target by 9.4 per cent during 1981-82. The gross disbursements for tobacco marketing were close to the target. The actual disbursements on this account represented 97.1 per cent of the target. On the other hand, there was a short-fall in the gross disbursements of credit to agriculture as a whole and net increase in small loans to industry. The actual disbursements in respect of agriculture as a whole fell short of the target by Rs. 258 million or 9.6 per cent and the actual increase in loans to small industry was short of target by Rs. 307 million or 17.3 per cent.

TABLE-IV.16

MANDATORY CREDIT TARGETS FOR NATIONALIZED COMMERCIAL BANKS

P U R P O S E	(Rs. in million)			
	1975-76		1976-77	
	Targets	Actuals	Targets	Actuals
1. Small Loans				
(a) For Agricultural Production	520	604	560	651
(b) For Housing (Net Increase)	60	248	100	144
(c) For Business (Net Increase)	690	922	850	782
(d) For Industry (Net Increase)				
2. Loans for Tractors, Tubewells and Land Improvements etc. (Net Increase)	85	107	130	121

P U R P O S E	1977-78		1978-79		1979-80		1980-81		1981-82	
	Targets	Actuals	Targets	Actuals	Targets	Actuals	Targets	Actuals	Targets	Actuals
	1. Agriculture (Including Small Loans for Agricultural Production at 2 (a) and (b) below)							2,072	1,816	2,694
2. Small Loans										
(a) For Agricultural Production	720	851	650	827	637	797	813	905	1,076	1,260
(b) Loans for tobacco marketing	—	—	—	—	—	—	—	—	242	235
(c) For Housing (Net Increase)	110	149	150	206	110	193	—	—	—	—
(d) For Business (Net Increase)	850	1,001	930	816	212	529	276	197	288	315
(e) For Industry (Net Increase)										
3. Loans for Tractors, Tubewells and Land Improvements etc. (Net Increase)	160	209	160	174	323	229	—	—	—	—

- Note: (i) Targets for small loans by commercial banks in the fields of business, industry, agriculture and housing were first laid down in the Credit Plan for 1972-73. Small loans were defined as:
- (a) All loans irrespective of the amount, provided (i) to industrial units with fixed assets (excluding land and buildings) upto Rs. 1 million and (ii) to construction companies for low-cost housing.
 - (b) Loans upto Rs. 50,000/- provided (i) to individuals and firms for business purposes and (ii) to individuals for housing.
 - (c) Loans upto Rs. 5,000/- to farmers for agricultural production. The limit of Rs. 5,000/- was raised to Rs. 10,000/- in the case of seasonal loans to farmers for production of sugarcane with effect from 10th April, 1973.
- (ii) As from 1st April, 1975, the definitions of small loans to certain sectors were revised as follows:
- (a) All loans irrespective of the amount provided to (i) industrial units with fixed assets (excluding land and buildings) valued upto Rs. 2 million (ii) construction companies engaged in low cost housing provided the cost of individual dwellings does not exceed Rs. 75,000/-.
 - (b) Loans upto Rs. 100,000 provided strictly for productive business purposes to individuals and firms.
 - (c) Loans upto Rs. 75,000/- to individuals for house construction / purchase of built up house or flat on ownership basis.
- (iii) Since July, 1975, credit targets to the banks in respect of agriculture are being given on "gross disbursement" basis, while targets for other sectors continue to be given on net increase basis.
- (iv) The definitions of small loans for industry and seasonal agricultural production were revised in July, 1976 and January, 1977 respectively to read as follows:-
- (a) All loans irrespective of the amount provided to (i) industrial units, including cottage industries which have fixed assets (excluding land and buildings) the original value of which did not exceed Rs. 2 million and (ii) construction companies engaged in low cost housing provided the cost of individual dwellings does not exceed Rs. 75,000/-.
 - (b) Loans upto Rs. 100,000/- provided strictly for productive business purposes to individuals and firms.
 - (c) Loans upto Rs. 10,000/- for agricultural production in general and Rs. 15,000/- for sugarcane growers.
- (v) With effect from 1st April, 1978, small loans for agricultural production have been defined to include all loans to farmers with holdings upto 25 acres of land.
- (vi) Effective from 1st October, 1978, the definition was further revised as follows:
 "Loans to farmers who are exempt from payment of land revenue (at present farmer with land holdings of upto 25 acres of irrigated land and 50 acres of un-irrigated land) should in future be treated as 'small loans' for agriculture".
- (vii) On 18th August, 1979, the definition of small loans for industry was revised as follows and made effective from 1st July, 1979.
 "Loans and advances given to industrial units including cottage industries which have fixed assets (excluding land and buildings) the original value of which did not exceed Rs. 3 million".
- (viii) The definition of small loans for agriculture was revised on 20th August, 1979 as follows:-
 "Loans and advances including bills purchased and discounted whether clean or secured given by banks to farmers holding land upto 12.5 acres for meeting their agricultural production requirements". This definition was made applicable from 1st September, 1979.
- (ix) On 9th October, 1979 banks were advised to advance interest-free production loans upto Rs. 5,000/- per year to individual small farmers holding land upto 12.5 acres within the mandatory targets fixed for them for agricultural production loans during the financial year. These loans were to be advanced in kind. Those borrowers who fail to repay the loans after harvesting will have to pay normal interest to the banks. The amount of interest calculated at the rate normally applicable to such loans will be reimbursed to banks by the Government.
- (x) On 8th November, 1979 the above Scheme for interest-free production loans to small farmers was extended to cover tenant cultivators tilling land upto 12.5 acres. These interest-free production loans were to be given for seeds, fertilizers and pesticides only. Loans given to eligible farmers from 1st July, 1979 would be covered under the Scheme and subsidy claims would be submitted by the lending banks to the State Bank in respect of those farmers only who repay the loans within the prescribed period. The period of repayment was fixed at not later than two months after the harvest.
- (xi) Effective 9th February, 1980, the definition of small loans for agriculture underwent further revision as follows:
 "Loans and advances, including bills purchased and discounted, whether clean or secured, given by the banks to farmers holding land not exceeding the "subsistence holding", as defined for various provinces by law, for meeting their agricultural production requirements".

The subsistence holdings in the various provinces are shown below:

PUNJAB	12.5 acres
SIND	16.0 acres
N.W.F.P.	12.5 acres
BALUCHISTAN	32.0 acres

- (xii) The definition of "small farmers" for the purpose of interest-free production loans was revised on 8th March, 1980. Accordingly, farmers or tenant cultivators owning/tilling "subsistence holdings" would be eligible for interest-free production loans.
- (xiii) With effect from 27th August, 1980, it was decided to enhance the limit of interest-free agricultural production loans from Rs. 5,000 to Rs. 6,000 per borrower per year subject to a limit of Rs. 500 per acre.
- (xiv) Effective from 18th April, 1981, it was decided that interest-free production loans may also be provided to small fishermen. The broad terms and conditions in respect of these loans are: (a) the maximum limit of loans will be Rs. 20,000 per borrower; (b) fishermen owning boats upto five gross ton capacity actively engaged in marine/inland fishing will be treated as "small fishermen"; (c) the loans will be disbursed in kind as far as possible for (i) purchase/major repairs of out-board motors, (ii) annual repairs/repairs required due to accident, (iii) partial replacement of nets, (iv) purchase of diesel etc; (d) the borrowers will be required to pay 10 per cent of the gross value of each catch as repayment towards the loans and repay the loan in one year and failing either they will not be entitled to interest-free facility; (e) interest subsidy will be reimbursed to the banks by the government. The item 'Fisheries' (inland and marine excluding deep sea fishing) was included in the definition of agricultural loans under the "Scheme for Agricultural Loans by Commercial Banks".
- (xv) The Banks were advised on 21st June, 1981 to add 'sprayers' in the list of items eligible for interest-free agricultural loans to small farmers.

State Bank Assistance to Specialised Financial Institutions

The State Bank continued to provide assistance to specialised financial institutions with a view to enabling them to extend adequate finance to different sectors of the economy. It sanctioned loan limits amounting to Rs. 1,000 million to Agricultural Development Bank of Pakistan during the year for financing seasonal agricultural operations and development of agriculture as compared to Rs. 747 million in the preceding year. The entire loan of Rs. 1,000 million was availed of by the Bank during 1981-82 compared to Rs. 800 million last year. The outstanding amount of ADBP's borrowings from the State Bank as on 24th June, 1982 was Rs. 3,119.5 million as compared with Rs. 2,839.4 million last year showing an increase of 9.9 per cent. Prior to 7th December, 1979, the State Bank was charging 8 per cent interest on its loans to ADBP i.e. 2 per cent below the Bank Rate. However, as from 7th December, 1979 the State Bank is charging 4 per cent interest on loans to ADBP i.e. 6 per cent below the Bank Rate. The differential of 4 per cent between the old and new SBP lending rates is reimbursed by the Federal Government.

To meet agricultural credit requirements of co-operatives, the State Bank sanctioned higher loan limits amounting to Rs. 1,219 million to the Federal Bank for Co-operatives during 1981-82 as compared with Rs. 900 million during the preceding year. As usual, loans to the Federal Bank for Co-operatives were given at a concessional interest rate of 3 per cent below the Bank Rate. The amount availed of during the year upto 24th June, 1982 totalled Rs. 1,107.6 million as against Rs. 767.0 million in the preceding year. The State Bank's outstanding advances to the Federal Bank for Co-operatives on that date stood at Rs. 809.6 million. Besides, an amount of Rs. 18.6 million was outstanding against the co-operative sector in respect of State Bank's loans provided to Provincial Co-operative Banks prior to the establishment of the Federal Bank for Co-operatives.

The State Bank sanctioned limits totalling Rs. 1,239 million for providing financial assistance to the House Building Finance Corporation for 1981-82. There was a net increase of Rs. 1,233 million in Corporation's outstanding level of borrowings from the State Bank during 1981-82 as compared with Rs. 837 million in the preceding year.

To meet the requirements of the industrial sector, credit lines amounting to Rs. 80 million were sanctioned to Industrial Development Bank of Pakistan during 1981-82. Under the Scheme for grant of loans to businessmen/industrialists displaced from former East Pakistan, refinance limits of Rs. 98.6 million were allowed to the Bank during the year. A special credit line of Rs. 40 million under the non-Repatriable Investment Scheme was also sanctioned to the Bank during the year. Total borrowings of IDBP from the State Bank increased by Rs. 287 million to Rs. 1,059 million compared with the rise of Rs. 131 million last year.

A credit line of Rs. 42 million was sanctioned to Pakistan Industrial Credit and Investment Corporation. The Corporation's indebtedness to the State Bank increased by Rs. 24 million to Rs. 800 million in 1981-82 as compared with the rise of Rs. 119 million in the previous year.

In order to enable the Investment Corporation of Pakistan to meet its under-writing and debenture finance commitments to the corporate sector and for its project financing, a credit line amounting to Rs. 190 million was given to the Corporation. A credit line of Rs. 10 million was also sanctioned to ICP on profit and loss sharing basis for financing the Corporation's PLS—Investors' Scheme during the year. ICP's borrowing from the State Bank stood at Rs. 590 million on 24th June, 1982 compared with Rs. 474 million a year earlier.

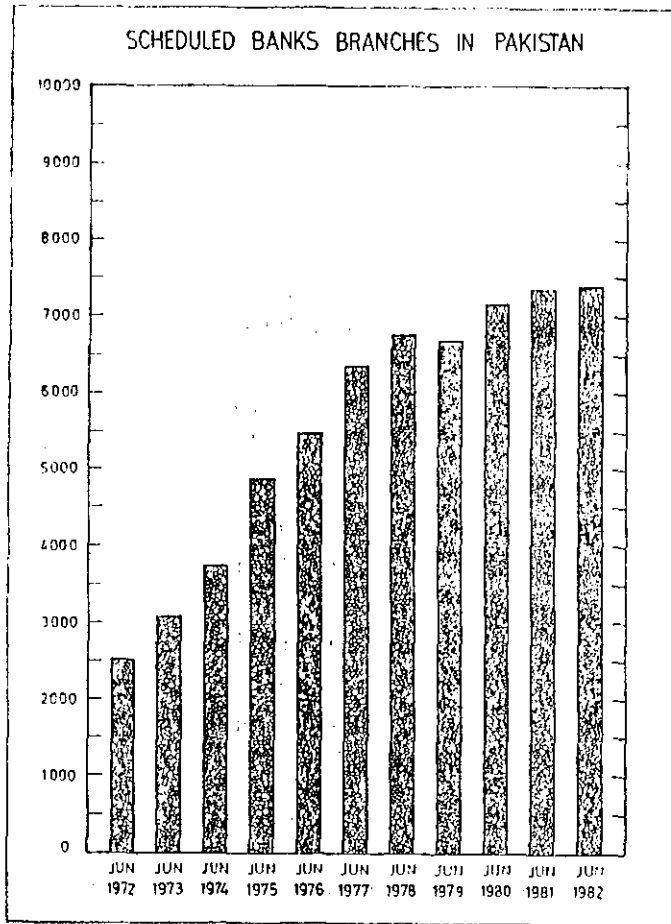
The State Bank sanctioned refinance limits of Rs. 250 million to IDBP, Rs. 150 million to NDFC, Rs. 29.53 million to Bankers Equity Ltd. and Rs. 19 million to PICIC for local sales under the scheme for financing local sales and export of locally manufactured machinery. During the year, the refinance facilities availed by NDFC amounted to Rs. 149.96 million; by IDBP Rs. 145.49 million; by PICIC Rs. 16.78 million; by BEL Rs. 23.17 million and by Habib Bank Rs. 7.47 million. Since the inception of the Scheme in 1972, refinance facilities were availed of to the tune of Rs. 591 million by NDFC, Rs. 344 million by IDBP, Rs. 46 million by PICIC, Rs. 23 million by Bankers Equity Ltd. and Rs. 7 million by Habib Bank Ltd. against their limits of Rs. 685 million, Rs. 500 million, Rs. 155 million, Rs. 30 million and Rs. 8 million respectively. Under the Scheme limits were also sanctioned for export sales to commercial banks and NDFC aggregating to Rs. 169.1 million. During the year, the refinance obtained from State Bank amounted to Rs. 168.99 million.

The State Bank purchased from the Government shares worth Rs. 31.25 million of Pakistan Kuwait Investment Company Ltd. of Rs. 100 million of Saudi Pak Industrial and Agricultural Investment Co. Ltd. and of Rs. 2 million of Equity Participation Fund during the year.

Purchase of Right Shares of Nationalised Commercial Banks

During 1981-82, the State Bank purchased right shares of the value of Rs. 1.57 billion from the nationalised commercial banks. The purchases made from individual nationalised commercial banks are shown below:-

(1) Allied Bank of Pakistan Ltd.	Rs. 114.00 Million
(2) Habib Bank Ltd.	Rs. 351.64 „
(3) Muslim Commercial Bank Ltd.	Rs. 203.92 „
(4) National Bank of Pakistan	Rs. 463.75 „
(5) United Bank Ltd.	Rs. 435.67 „
Total:	Rs. 1,568.98 „



With the opening of Chase Manhattan Bank the number of foreign banks operating in Pakistan rose from 15 to 16 during the year. During 1981-82 scheduled banks opened 29 offices (including one office of Chase Manhattan) within the country as compared with 52 in the preceding year. The number of branches closed during the year was 19 against 12 in 1980-81. The total number of offices of scheduled banks including branches, sub-branches and pay offices/booths thus increased from 7,365 at the end of June, 1981 to 7,375 at the end of June, 1982.

Out of the total number of offices, Pakistani banks accounted for 7,318 branches and foreign banks for 57 branches. In the case of bank deposits as of end June 1982, 90.21 per cent of the total was held by Pakistani banks and 9.79 per cent by foreign banks. The share of

Pakistani banks in total bank advances as on 30th June, 1982 was 89.42 per cent and of foreign banks 10.58 per cent.

The policy of extending banking facilities in the rural unbanked areas was continued during the year and banks opened 15 new offices at unbanked centres as against 48 in the previous year.

Pakistani banks closed 8 branches in foreign countries during the year bringing down total number of branches abroad to 177 at the end of June, 1982.

The trend of operations of Pakistani and foreign banks since June, 1972 is given in Table-IV. 18.

Progress of Islamisation of the Financial System

Effective from 10th August, 1981 commercial banks were allowed to make loans and advances exceeding Rs. 150,000 but not exceeding Rs. 300,000 for housing to individuals on profit/loss sharing basis. For the purpose of sharing the profit/loss, the formula adopted by the HBFC in the case of loans extended by it on profit/loss sharing basis which takes into account the cost of land per square yard, the estimated construction cost per square foot and the rental income per square foot for different localities in various cities/towns, was to be followed in principle by the commercial banks with the modification that in the distribution of return, the amount advanced by the bank was to be given a weightage of 50 per cent. In the event of loss, however, the amount of the loss was to be shared by the bank and the borrower strictly in proportion to the amounts actually invested by them.

Effective from 16th November, 1981, no banking company was allowed to provide financial accommodation in any form to the Utility Stores Corporation for financing its trading operations on the basis of interest. Instead, the financial accommodation to the Corporation for the purpose was to be provided on the basis of mark-up in price, which was not to be more than 3.5 per cent for 90 days.

During the period 26th June, 1981-24th June, 1982 deposits mobilised under the Profit and loss sharing scheme amounted to Rs. 5,310 million. The outstanding level of total deposits under PLS system was Rs. 7,907 million as on 24th June, 1982 (savings deposits: Rs. 3,300 million and time deposits: Rs. 4,607 million).

The commercial banks participating in the PLS deposit scheme announced annual rates of return ranging from 8.5% to 13% on savings deposits and from 10.75% to 17.50% on term deposits for the six months ended December 31, 1981. For the six months ended June 30, 1982 the rates of return ranged from 8.5% to 10% on savings deposits and from 10.25% to 17.00% on term deposits. These returns are higher than the minimum interest rates prescribed by the State Bank for interest based deposits. The following table reflects the position of individual banks for the last three six monthly periods.

TABLE—IV.17
PLS DEPOSITS
DECLARATION OF PROFITS BY BANKS

(% per annum)

NATURE OF DEPOSITS/ HALF YEAR ENDING	Allied Bank Limited	Habib Bank Limited	Muslim Commercial Bank Limited	National Bank of Pakistan	United Bank Limited	Bank of Oman*
Saving Accounts						
30-6-1981	8.50	9.00	8.50	8.50	8.75	8.50
31-12-1981	8.50	9.00	9.00	8.50	8.50	13.00
30-6-1982	8.50	8.50	9.00	8.50	8.50	10.00
Term Deposits						
(6 months)						
30-6-1981	10.75	11.50	10.75	10.75	11.25	10.75
31-12-1981	10.75	11.50	12.00	10.75	10.75	16.00
30-6-1982	10.50	10.75	11.75	10.50	10.25	12.25
(One year)						
30-6-1981	12.00	12.75	12.00	12.00	12.25	12.00
31-12-1981	12.00	13.00	13.50	12.00	12.00	17.50
30-6-1982	11.75	11.75	13.00	11.75	11.75	13.50
(Two years)						
30-6-1981	12.50	13.25	12.50	12.50	13.00	—
31-12-1981	12.50	13.50	14.00	12.50	12.50	—
30-6-1982	12.50	12.25	14.00	12.25	12.25	—
(Three years)						
30-6-1981	13.50	14.25	13.50	13.50	13.75	—
31-12-1981	13.50	14.50	14.50	13.50	13.50	—
30-6-1982	13.50	13.25	14.50	13.25	13.25	17.00
(Four years)						
30-6-1981	14.00	14.75	14.00	14.00	14.25	—
31-12-1981	14.00	15.00	15.00	14.00	14.00	—
30-6-1982	14.00	14.25	14.75	13.75	13.75	—
(Five years)						
30-6-1981	14.50	15.25	14.50	14.50	15.00	—
31-12-1981	14.50	15.50	15.50	14.50	14.50	—
30-6-1982	15.00	14.50	15.00	14.25	14.25	—

*Bank of Oman has no deposits for two years and more than three years.

TABLE—IV.18

POSITION OF PAKISTANI AND FOREIGN BANKS

(Rupees in million)

	June, 1972			June, 1973			June, 1974		
	Pakistani Banks	Foreign Banks	Total	Pakistani Banks	Foreign Banks	Total	Pakistani Banks	Foreign Banks	Total
1. BANK DEPOSITS (TOTAL)	15,018.9 (90.19)	1,633.2 (9.81)	16,652.1 (100.00)	18,848.0 (91.41)	1,771.5 (8.59)	20,619.5 (100.00)	20,743.3 (91.73)	1,870.1 (8.27)	22,613.4 (100.00)
(a) Demand Deposits	8,252.6 (93.61)	563.5 (6.39)	8,816.1 (100.00)	10,306.2 (93.50)	716.4 (6.50)	11,022.6 (100.00)	11,747.1 (93.53)	812.3 (6.47)	12,559.4 (100.00)
(b) Time Deposits	6,766.3 (86.35)	1,069.7 (13.65)	7,836.0 (100.00)	8,541.8 (89.01)	1,055.1 (10.99)	9,596.9 (100.00)	8,996.2 (89.48)	1,057.8 (10.52)	10,054.0 (100.00)
2. BANK ADVANCES	11,283.8 (90.76)	1,148.9 (9.24)	12,432.7 (100.00)	13,387.4 (91.71)	1,210.1 (8.29)	14,597.5 (100.00)	17,663.9 (92.10)	1,515.5 (7.90)	19,179.4 (100.00)
3. BILLS PURCHASED & DISCOUNTED	813.6 (88.89)	101.7 (11.11)	915.3 (100.00)	1,139.9 (89.38)	135.5 (10.62)	1,275.4 (100.00)	1,306.9 (86.38)	206.1 (13.62)	1,513.0 (100.00)
4. INVESTMENTS	4,903.3 (92.73)	384.5 (7.27)	5,287.8 (100.00)	6,403.9 (93.91)	415.0 (6.09)	6,818.9 (100.00)	5,892.9 (91.62)	539.1 (8.38)	6,421.0 (100.00)
(a) Government Securities	3,760.9 (91.47)	350.7 (8.53)	4,111.6 (100.00)	4,883.8 (92.69)	384.9 (7.31)	5,268.7 (100.00)	4,114.1 (88.99)	508.9 (11.01)	4,623.0 (100.00)
(b) Other Securities	1,142.4 (97.13)	33.8 (2.87)	1,176.2 (100.00)	1,520.1 (98.06)	30.1 (1.94)	1,550.2 (100.00)	1,768.8 (98.38)	29.2 (1.62)	1,798.0 (100.00)
5. BANK BRANCHES	2,564 (98.62)	36 (1.38)	2,600 (100.00)	3,159 (98.87)	36 (1.13)	3,195 (100.00)	3,839 (99.07)	36 (0.93)	3,875 (100.00)

TABLE—IV.18

POSITION OF PAKISTANI AND FOREIGN BANKS

(Rupees in million)

	June, 1975			June, 1976			June, 1977		
	Pakistani Banks	Foreign Banks	Total	Pakistani Banks	Foreign Banks	Total	Pakistani Banks	Foreign Banks	Total
1. BANK DEPOSITS (TOTAL)	22,617.5 (91.73)	2,037.9 (8.27)	24,655.4 (100.00)	29,873.6 (92.84)	2,303.9 (7.16)	32,177.5 (100.00)	35,493.9 (92.96)	2,688.5 (7.04)	38,182.4 (100.00)
(a) Demand Deposits	12,661.3 (94.39)	752.3 (5.61)	13,413.6 (100.00)	16,158.8 (95.17)	819.7 (4.83)	16,978.5 (100.00)	20,361.2 (95.59)	938.6 (4.41)	21,299.8 (100.00)
(b) Time Deposits	9,956.2 (88.56)	1,285.6 (11.44)	11,241.8 (100.00)	13,714.8 (90.23)	1,484.2 (9.77)	15,199.0 (100.00)	15,132.7 (89.63)	1,749.9 (10.37)	16,882.6 (100.00)
2. BANK ADVANCES	19,433.9 (92.86)	1,493.5 (7.14)	20,927.4 (100.00)	23,274.7 (93.33)	1,664.3 (6.67)	24,939.0 (100.00)	27,294.0 (93.21)	1,988.6 (6.79)	29,282.7 (100.00)
3. BILLS PURCHASED & DISCOUNTED	2,143.9 (92.53)	173.0 (7.47)	2,316.9 (100.00)	1,709.9 (90.72)	175.0 (9.28)	1,884.9 (100.00)	2,219.2 (89.56)	258.8 (10.44)	2,478.0 (100.00)
4. INVESTMENTS	6,725.7 (92.34)	557.8 (7.66)	7,283.5 (100.00)	8,963.9 (92.92)	683.3 (7.08)	9,647.2 (100.00)	11,669.4 (93.42)	821.6 (6.58)	12,491.0 (100.00)
(a) Government Securities	4,911.2 (90.24)	531.2 (9.76)	5,442.4 (100.00)	6,365.0 (90.57)	662.9 (9.43)	7,027.9 (100.00)	8,042.7 (90.92)	803.3 (9.08)	8,846.0 (100.00)
(b) Other Securities	1,814.5 (98.56)	26.6 (1.44)	1,841.1 (100.00)	2,598.9 (99.22)	20.4 (0.78)	2,619.3 (100.00)	3,626.7 (99.50)	18.3 (0.50)	3,645.0 (100.00)
5. BANK BRANCHES	5,030 (99.29)	36 (0.71)	5,066 (100.00)	5,690 (99.37)	36 (0.63)	5,726 (100.00)	6,597 (99.46)	36 (0.54)	6,633 (100.00)

TABLE—IV.18
POSITION OF PAKISTANI AND FOREIGN BANKS

(Rupees in million)

	June, 1978			June, 1979		
	Pakistani Banks	Foreign Banks	Total	Pakistani Banks	Foreign Banks	Total
1. BANK DEPOSITS (TOTAL)	44,162.8 (93.18)	3,232.9 (6.82)	47,395.7 (100.00)	54,419.9 (92.85)	4,188.7 (7.15)	58,608.6 (100.00)
(a) Demand Deposits	23,812.5 (95.68)	1,076.1 (4.32)	24,888.6 (100.00)	29,564.2 (94.40)	1,755.2 (5.60)	31,319.4 (100.00)
(b) Time Deposits	20,350.3 (90.42)	2,156.8 (9.58)	22,507.1 (100.00)	24,855.7 (91.08)	2,433.5 (8.92)	27,289.2 (100.00)
2. BANK ADVANCES	30,355.1 (92.45)	2,479.6 (7.55)	32,834.8 (100.00)	34,637.6 (92.57)	2,778.6 (7.43)	37,416.2 (100.00)
3. BILLS PURCHASED & DISCOUNTED	2,036.7 (86.77)	310.6 (13.23)	2,347.3 (100.00)	3,526.6 (82.03)	772.3 (17.97)	4,299.4 (100.00)
4. INVESTMENTS	16,072.8 (93.22)	1,168.9 (6.78)	17,241.8 (100.00)	18,565.5 (94.02)	1,180.5 (5.98)	19,745.9 (100.00)
(a) Government Securities	10,996.7 (91.18)	1,063.1 (8.82)	12,059.8 (100.00)	12,424.9 (92.27)	1,040.2 (7.73)	13,465.1 (100.00)
(b) Other Securities	5,076.2 (97.96)	105.8 (2.04)	5,182.0 (100.00)	6,140.6 (97.77)	140.3 (2.23)	6,280.8 (100.00)
5. BANK BRANCHES	7,038 (99.45)	39 (0.55)	7,077 (100.00)	6,960 (99.32)	48 (0.68)	7,008 (100.00)

TABLE—IV.18

POSITION OF PAKISTANI AND FOREIGN BANKS

(Rupees in million)

	June, 1980			June, 1981			June, 1982		
	Pakistani Banks	Foreign Banks	Total	Pakistani Banks	Foreign Banks	Total	Pakistani Banks	Foreign Banks	Total
1. BANK DEPOSITS (TOTAL)	63,233.7 (92.16)	5,379.4 (7.84)	68,613.1 (100.00)	69,041.1 (91.31)	6,570.5 (8.69)	75,611.5 (100.00)	76,954.9 (90.21)	8,353.1 (9.79)	85,308.0 (100.00)
(a) Demand Deposits	34,198.8 (93.31)	2,450.7 (6.69)	36,649.5 (100.00)	38,910.9 (92.80)	3,018.9 (7.20)	41,929.8 (100.00)	42,489.6 (92.71)	3,339.0 (7.29)	45,828.6 (100.00)
(b) Time Deposits	29,034.9 (90.84)	2,928.7 (9.16)	31,963.6 (100.00)	30,130.2 (89.46)	3,551.5 (10.54)	33,681.7 (100.00)	34,455.3 (87.30)	5,014.1 (12.70)	39,479.4 (100.00)
2. BANK ADVANCES	39,874.1 (89.68)	4,589.0 (10.32)	44,463.1 (100.00)	48,945.6 (90.47)	5,158.5 (9.53)	54,104.1 (100.00)	55,223.1 (89.42)	6,534.7 (10.58)	61,757.8 (100.00)
3. BILLS PURCHASED & DISCOUNTED	2,444.5 (77.25)	720.1 (22.75)	3,164.6 (100.00)	2,362.0 (64.37)	1,307.3 (35.63)	3,669.3 (100.00)	3,901.1 (66.66)	1,951.4 (33.34)	5,852.5 (100.00)
4. INVESTMENTS	23,095.9 (92.90)	1,764.6 (7.10)	24,860.5 (100.00)	25,338.7 (91.47)	2,364.0 (8.53)	27,702.7 (100.00)	28,380.1 (90.95)	2,825.6 (9.05)	31,205.7 (100.00)
(a) Government Securities	7,174.0 (86.96)	1,075.5 (13.04)	8,249.5 (100.00)	15,803.9 (87.91)	2,173.5 (12.09)	17,977.4 (100.00)	14,985.3 (87.65)	2,110.9 (12.35)	17,096.2 (100.00)
(b) Other Securities	15,921.9 (95.85)	689.1 (4.15)	16,611.0 (100.00)	9,534.8 (98.04)	190.5 (1.96)	9,725.3 (100.00)	13,394.8 (94.93)	714.7 (5.07)	14,109.5 (100.00)
5. BANK BRANCHES	7,090 (99.26)	53 (0.74)	7,143 (100.00)	7,309* (99.24)	56* (0.76)	7,365* (100.00)	7,318 (99.23)	57 (0.77)	7,375 (100.00)

- N.B. 1. The above data pertain to last day of the month and may not therefore be comparable with data given elsewhere in the Report which are compiled on the basis of last Friday of the month upto 1976 and last Thursday of the month thereafter.
2. Except for the number of bank branches, all the other figures upto June, 1974 include the position of former East Pakistan.
3. Figures in parentheses show the percentage share in total.
*Revised.

V. CAPITAL MARKET

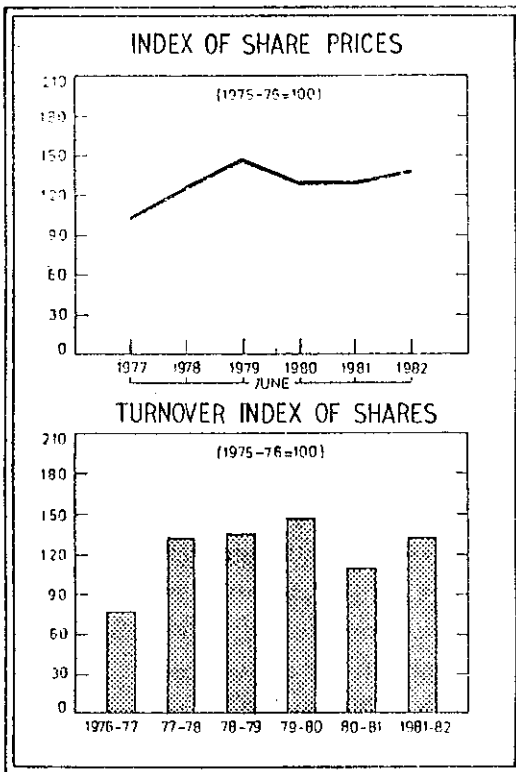
The Capital Market was characterised by a marked increase in investment activity during the year. The number of new issues at the Stock Exchange increased from 7 involving Rs. 49.78 million in 1980-81 to 12 involving Rs. 106.54 million in 1981-82. There was a more encouraging response by the public to these issues as they attracted as much as Rs. 359.03 million as compared with Rs. 213.85 million last year. The number of listed companies at the Karachi Stock Exchange increased by 12 to 305 during 1981-82. The paid-up capital of ordinary shares of listed companies increased by 38.3 per cent to Rs. 7.4 billion. At the same time, trading on the Stock Exchange became more active and the aggregate turnover of shares which had declined by 5.22 million to 29.36 million last year, increased by 7.16 million or 24.4 per cent to 36.52 million during the year. The share prices recorded two way fluctuations but closed with a net gain of 7.1 per cent in sharp contrast to a net decline of 0.2 per cent in the preceding year. The rate of fresh deposits accruing to National Development Finance Corporation at Rs. 553.5 million was more than five times the rate recorded last year. The net sale of National Investment Trust's units also registered a significant improvement, from Rs. 24.03 million in 1980-81 to Rs. 86.47 million. The improvement was primarily due to a drop in repurchases from Rs. 189.01 million in 1980-81 to Rs. 161.64 million.

The Capital Market witnessed introduction of new financial instruments in the context of the Islamisation of the economic system. Sanctions were issued for the issue of substantial amounts of Participation Term Certificates. There was also an issue of Modaraba Certificates.

These Certificates do not carry any interest but entitle the holders to participate in the profits and losses of various concerns.

There was a substantial increase in the loans and other financial assistance sanctioned and actually disbursed by the specialised financial institutions. Loans and other financial assistance sanctioned by these institutions increased by 35.11 per cent, while their disbursements were higher by 50.7 per cent. Excluding the specialised financial institutions which are scheduled banks namely Agricultural Development Bank of Pakistan, Industrial Development Bank of Pakistan and Federal Bank for Co-operatives, the loans and other financial assistance sanctioned by the specialised institutions increased by 48.6 per cent, and their disbursements also recorded a sharp increase of 82.7 per cent. The loans and other assistance outstanding registered an increase of 23.9 per cent as against 22.3 per cent in the previous year.

Stock Market



The Karachi Stock Market put up a mixed performance during 1981-82. It ruled mostly bullish since its opening in July, 1981 till early September, 1981 due largely to the declaration of interim dividends by certain listed companies. The raising of investment limit for the grant of investment allowance in the Federal Budget for 1981-82, alongwith grant of a number of concessions in the field of industry also appeared to have exerted a favourable influence on the market sentiment. The State Bank General Index of Share Prices (1975-76=100) rose from 128.75 on 30th June, 1981 to 135.78 by 3rd September, 1981. Thereafter, the market turned generally bearish mainly on account of profit taking and absence of follow-up support which brought down the Index to 126.53 by 3rd December, 1981. The trend was reversed again and share values

appreciated till the fag-end of February, 1982. The buoyancy shown by the market during this period was chiefly attributable to declaration of good dividends by several listed companies and revival of buying interest at lower share prices. The Index, as a result, rose to 137.34 by 27th February, 1982. Thereafter, the share prices recorded erratic fluctuations till end-May, 1982. The share values showed distinct improvement in June, 1982 mainly on account of the institutional support. The Index stood at 137.83 at the close of June, 1982,

recording a net increase of 7.1 per cent over the year in contrast to a net decline of 0.2 per cent in the preceding year. Table V.1 indicates the percentage changes in the general and sectoral share price indices since 1977-78.

TABLE—V.1
CHANGES IN THE STATE BANK GENERAL INDEX NUMBER
OF SHARE PRICES (1975-76=100)

Groups/Sub-Groups	Percentage Change over the year (End June Position)				
	1977-78	1978-79	1979-80	1980-81	1981-82
1. Cotton and Other Textiles	+ 11.71	+ 21.03	— 20.02	+ 3.32	— 0.70
(a) Cotton Textiles	+ 6.36	+ 29.80	— 17.90	— 2.22	— 2.18
(b) Other Textiles	+ 16.03	+ 14.52	— 21.81	+ 8.20	+ 0.48
2. Chemicals	+ 37.29	+ 7.01	— 12.65	+ 6.33	+ 11.97
3. Engineering	+ 19.26	+ 10.50	+ 0.74	— 8.81	+ 12.80
4. Sugar and Allied Industries	+ 34.63	— 11.25	— 10.68	+ 10.78	+ 23.14
5. Paper and Board	+ 53.00	+ 5.70	— 5.54	+ 16.77	+ 9.54
6. Cement	+ 22.74	+ 17.40	— 14.75	+ 4.51	+ 2.07
7. Fuel and Power	+ 24.56	+ 11.60	— 1.18	— 5.83	+ 6.35
8. Transport and Communication	+ 1.74	— 4.32	+ 5.45	— 25.93	— 5.23
9. Insurance and Finance	+ 63.54	+ 19.76	+ 11.55	— 7.13	+ 4.14
10. Miscellaneous	+ 41.23	+ 20.43	— 16.24	+ 0.89	+ 4.79
General Index	+ 22.77	+ 16.41	— 12.03	— 0.16	+ 7.05

Note:—The State Bank of Pakistan has revised the base year and the economic groupings for compilation of the General Index Number of Share Prices. The base year has been changed from 1969-70 to 1975-76.

The aggregate market value of ordinary shares amounted to Rs. 9,379.9 million at the end of June, 1982, showing an increase of Rs. 2,744.9 million or 41.4 per cent over its level a year ago as against a decline of Rs. 116.9 million or 1.7 per cent in the preceding year. The appreciable increase in the market value of ordinary shares in 1981-82 was accounted for by an increase of Rs. 2,054.4 million to Rs. 7,412.7 million in the paid-up capital of listed companies and the balance was due to appreciation in the quoted value of shares. The turnover of shares

in the ready section totalled 36.52 million in 1981-82 as compared with 29.36 million in 1980-81 and 34.58 million in 1979-80. There was thus an increase of 24.4 per cent in 1981-82 as against a decline of 15.1 per cent in the preceding year.

During 1981-82, 12 new companies were listed at the Karachi Stock Exchange while 10 company was delisted during the year. This raised the total number of listed companies to 305 at the end of June, 1982. In the preceding year, 7 companies were listed while 8 were struck off from the list.

Capital Issues Sanctioned and Floatation of New Issues

The capital issues sanctioned by the Controller of Capital Issues during 1981-82 were substantially larger at Rs. 8,570.66 million as compared with Rs. 4,610.75 million in 1980-81, recording an increase of 85.9 per cent. The rate of increase in 1980-81 was 15.3 per cent. Of the total amount sanctioned in 1981-82, Rs. 822.60 million represented the sanctions accorded for the issue of Participation Term Certificates.

The increase in the sanctions in 1981-82 was mostly due to public sector companies. Capital issues approved for private sector companies denoted an increase of Rs. 246.52 million or 10.8 per cent to Rs. 2,521.83 million while those for public sector companies went up by as much as Rs. 3,713.39 million or 159 per cent to Rs. 6,048.83 million.

As regards floatation of new issues, there was a sizeable increase in the funds sought to be raised through new floatations. Besides, Modaraba Certificates, a new financial instrument based on profit and loss sharing system, were issued for public subscription for the first time in Pakistan during the year. In 1981-82, 10 companies floated shares of the value of Rs. 81.54 million*. In addition, Bankers Equity offered, for public subscription, Modaraba Certificates and Investment Corporation of Pakistan a Mutual Fund for Rs. 15 million and Rs. 10 million respectively. The total amount sought to be raised through new issues in 1981-82 thus stood at Rs. 106.54 million as against Rs. 49.78 million* by 7 companies last year. No Mutual Fund or debentures were issued for public subscription in 1980-81.

The public response towards new issues was encouraging in as much as 8 out of 10 issues and the Modaraba Certificates as well as the Mutual Fund were over-subscribed. The total amount subscribed towards the newly floated shares stood at Rs. 300.01 million as against an offer of Rs. 81.54 million, showing an over-subscription of Rs. 218.47 million. The total subscription received towards the Modaraba Certificates and the Mutual Fund was of the order of Rs. 39.98 million and Rs. 19.04 million respectively, denoting over subscriptions of

*Includes the amount of premium on shares but excludes the amount offered to the employees of the companies.

Rs. 24.98 million and Rs. 9.04 million respectively. In the preceding year, out of 7 issues only 4 were over-subscribed to the extent of Rs. 180.69 million.

National Investment (Unit) Trust

The National Investment (Unit) Trust made gross sales of 21.22 million units of the value of Rs. 248.11 million in 1981-82*. The number of units sold was higher by 16.3 per cent while their value showed an increase of 16.5 per cent as compared with the gross sales of 18.24 million units valued at Rs. 213.04 million in the preceding year.** On the other hand, the repurchases of units by the Trust recorded a decline during the year. The Trust repurchased 13.91 million units for Rs. 161.64 million in 1981-82 as against 16.50 million units worth Rs. 189.01 million in the preceding year, denoting declines of 15.7 per cent and 14.5 per cent respectively in the number and value of units repurchased. The net sale of units by the Trust thus stood markedly higher at 7.31 million units, accounting for a net investment of Rs. 86.47 million as compared with 1.74 million units involving an investment of Rs. 24.03 million in 1980-81. The total number of units outstanding at the end of June, 1982 was 108.52 million valued at Rs. 1,303.79 million as compared with 101.21 million worth Rs. 1,217.32 million at the end of June, 1981. The number of unit holders at the end of June, 1982 was 66,010 as compared with 69,500 a year earlier. Total value of N.I.T. investments at cost at Rs. 1,039.29 million as of end-June, 1982 depicted an increase of Rs. 30.11 million or 3 per cent over the year.

The dividend on N.I.T. units is guaranteed by the Government. The rate was enhanced from Rs. 1.35 per unit in 1980-81 to Rs. 1.40 per unit in 1981-82. The Trust was able to pay Rs. 1.27 per unit from its own resources as against Rs. 1.17 per unit last year. The differential between the dividend guaranteed by the Government and that could be afforded by the Trust was thus narrowed from Paisas 18 per unit in 1980-81 to Paisas 13 per unit in 1981-82. The absolute amount of subsidy thus to be borne by the Government also fell from Rs. 17.87 million to Rs. 14.54 million.

Investment Corporation of Pakistan

The Investment Corporation of Pakistan received 31 applications for underwriting of shares amounting to Rs. 222.8 million and 27 for placement of Participation Term Certificates worth Rs. 360.3 million during 1981-82*. The total assistance sought by the corporate sector from the Corporation thus stood at Rs. 583.1 million. In the preceding year, there were 39 requests for underwriting of shares, 26 for placement of debentures and 9 for placement of Participation Term Certificates, involving Rs. 596 million, Rs. 543.9 million and Rs. 244.4 million respectively or a total sum of Rs. 1,384.3 million. There thus occurred a decline of

*Provisional.

**Revised.

57.9 per cent in the total assistance, of 62.6 per cent in the underwriting assistance and of 54.3 per cent in the loan assistance (including Participation Term Certificates) sought in 1981-82. The average amount of equity and loan assistance requested in 1981-82 worked out to Rs. 7.2 million and Rs. 13.3 million respectively as against Rs. 15.3 million and Rs. 22.5 million in the preceding year.

After accounting for the applications brought forward from the preceding year, the Corporation processed 56 applications for underwriting of shares (Rs. 800.8 million), 8 for placement of debentures (Rs. 223.9 million) and 36 for placement of Participation Term Certificates (Rs. 604.6 million), involving a total amount of Rs. 1,629.3 million. It committed assistance aggregating Rs. 705.6 million from its own resources as well as in conjunction with other financial institutions during the year, showing a decline of 19.1 per cent over the assistance amounting to Rs. 872.6 million pledged last year. Of the total assistance committed, Rs. 185.4 million was for underwriting of shares, Rs. 197.1 million for placement of debentures and Rs. 323.1 million for placement of Participation Term Certificates as against Rs. 248.1 million for underwriting of shares and Rs. 624.5 million for placement of debentures* in the preceding year. The share of the I.C.P. in the total amount sanctioned at Rs. 132.2 million was 18.7 per cent as compared with 17.9 per cent in 1980-81. The funds actually disbursed by the I.C.P. consortia during 1981-82 stood at Rs. 640.5 million as compared with Rs. 909.3 million in 1980-81.

The number of account holders under the Investors Scheme declined from 12,985** to 11,889 and their deposits from Rs. 112.9 million to Rs. 100.3 million during 1981-82. Last year, the number had increased by 3,254 while the amount had declined by Rs. 20 million.

Equity Participation Fund

The Equity Participation Fund, which provides equity support as well as bridge finance loans to medium and small sized industries for promoting their growth in the less developed regions of the country, approved equity support aggregating Rs. 18.97 million in 1981-82, showing an increase of Rs. 6.88 million over the preceding year. The amount disbursed also stood higher at Rs. 11.72 million as compared with Rs. 5.62 million in 1980-81. No bridge loans were sanctioned by the Fund during the year as against Rs. 0.60 million in the preceding year. The outstanding level of assistance (net expansion) was Rs. 42.99 million at the end of June, 1982, showing an increase of Rs. 11.27 million over its level a year ago.

Bankers Equity Limited

The Bankers Equity Limited approved financial assistance in conjunction with other financial institutions to 16 projects for an amount of Rs. 1,146.42 million in 1981-82 as against

*No assistance was committed last year for the placement of Participation Term Certificates.

**Revised.

Rs. 724.28 million* for 9 projects in the preceding year. In addition, the BEL approved issuance of two guarantees in respect of foreign currency loans for two projects for Rs. 113.12 million, raising the total financial assistance to Rs. 1,259.54 million. The share of BEL in the total financial assistance approved at Rs. 550.07 million was 43.7 per cent as compared with Rs. 322.89 million or 44.6 per cent of the total last year.

The break-down of the assistance approved by types indicates that the amount approved for the purchase of Participation Term Certificates at Rs. 646.62 million accounted for 51.3 per cent followed by foreign currency loans (Rs. 229.50 million or 18.2 per cent), underwriting of public issues (Rs. 142.20 million or 11.3 per cent), loans for purchase of local machinery (Rs. 128.10 million or 10.2 per cent) and guarantees (Rs. 113.12 million or 9.0 per cent). In the preceding year, purchase of Participation Term Certificates had accounted for 41.3 per cent, underwriting of public issues for 31.1 per cent, direct equity participation for 16.3 per cent, loans for purchase of local machinery for 9.5 per cent and foreign currency loans for 1.8 per cent of total assistance pledged.

Total actual disbursements during the year stood at Rs. 161.13 million as against Rs. 45.44 million in 1980-81. The highest amount of Rs. 88.23 million or 54.8 per cent was disbursed against foreign currency loans. The respective shares of other types of assistance in the total were: purchase of Participation Term Certificates (Rs. 36.14 million or 22.4 per cent), loans for purchase of local machinery (Rs. 23.17 million or 14.4 per cent), direct equity participation (Rs. 8.50 million or 5.3 per cent) and take-up of underwritten shares (Rs. 5.09 million or 3.2 per cent). In 1980-81, the BEL had undertaken only direct equity participation amounting to Rs. 26.46 million and disbursement of foreign currency loans aggregating Rs. 18.98 million, accounting for 58.2 per cent and 41.8 per cent of the total amount disbursed.

The BEL floated its first Modaraba named Twin Tower in August, 1981 for an amount of Rs. 15 million. It was offered to both resident and non-resident Pakistanis and was over-subscribed by Rs. 24.98 million.

Pak-Libya Holding Company

The Pak-Libya Holding Company, which was set up with a capital of Rs. 1,000 million, subscribed equally by the Governments of Pakistan and Libya, to act as and carry on the business of finance and or/investment company and to establish subsidiaries of the Holding Company, became operational in 1981. During the year 1981-82, the Company sanctioned financial assistance amounting to Rs. 329.55 million as against Rs. 334.61 million approved since the start of its operations till June, 1981. The assistance approved by way of equity support stood at Rs. 13.05 million while the loan assistance aggregated Rs. 316.50 million as

*Revised.

compared with Rs. 60.50 million and Rs. 274.11 million last year. It was committed to a wide range of projects which largely pertained to cement, polyester, poultry breeding and milk processing sectors of the industries. The equity and loan assistance disbursed in 1981-82 stood at Rs. 244.09 million of which Rs. 27.50 million represented disbursement of equity support and Rs. 216.59 million of loan assistance. In the preceding year, of the total disbursements of Rs. 28 million, Rs. 10 million were disbursed by way of equity support while the balance of Rs. 18 million denoted disbursement of loan assistance. The outstanding level of assistance at the end of June, 1982 aggregated Rs. 250.74 million as compared with Rs. 27 million a year ago.

Pakistan-Kuwait Investment Company

The Pakistan-Kuwait Investment Company was incorporated as a limited liability company in March, 1979 with an authorised capital of Rs. 250 million (since raised to Rs. 2,000 million) to be subscribed equally in local currency and foreign exchange by the Governments of Pakistan and Kuwait. It is authorised to undertake all types of functions normally undertaken by an investment company and to assist the industrial development programme of Pakistan. During 1981-82, the PKIC sanctioned financial assistance for an amount of Rs. 162.58 million and disbursed assistance amounting to Rs. 139.99 million as against Rs. 219.75 million and Rs. 106.15 million respectively in 1980-81. Of the total assistance committed in 1981-82, Rs. 15.38 million denoted the amount approved for direct equity participation and underwriting of shares and Rs. 147.20 million for loan assistance. In 1980-81, Rs. 136.39 million were approved for direct equity participation and investment in shares and units and Rs. 83.36 million by way of loan assistance. The break-up of disbursement was as under: direct equity participation and investment in shares and units (Rs. 50.43 million as against Rs. 73.58 million last year) and loan assistance (Rs. 89.56 million as against Rs. 32.57 million last year). The outstanding level of assistance at the end of June, 1982 was of the order of Rs. 238.90 million as compared with Rs. 113.99 million at the end of June, 1981.

Pakistan Industrial Credit and Investment Corporation

The Pakistan Industrial Credit and Investment Corporation received requests for the grant of loans/guarantees amounting to Rs. 1,573.05 million from 51 applicants during 1981-82 as compared with the requests for Rs. 889.73 million from 56 applicants last year. It sanctioned loans (gross) totalling Rs. 283.08 million to 13 applicants during the year as against Rs. 341.14 million to 27 applicants in 1980-81. There thus occurred a decline of Rs. 58.06 million in the total amount of loans sanctioned, though the average size of the loan at Rs. 21.8 million was higher as compared with Rs. 12.6 million last year. No loan was cancelled or withdrawn during the year. The net loans sanctioned during 1981-82 at Rs. 283.08 million

thus equalled the gross loans. The currency-wise break-down of the loans approved reveals that foreign currency loans at Rs. 237.63 million accounted for 83.9 per cent and the local currency loans at Rs. 45.45 million for 16.1 per cent of the total loans sanctioned as against 91.8 per cent and 8.2 per cent last year. In absolute terms, the approval of foreign currency loans recorded a decline of Rs. 75.45 million while that of local currency loans went up by Rs. 17.40 million as compared to last year. As in the preceding year, the entire amount approved in local currency was intended for encouraging use of locally manufactured machinery. The purpose-wise distribution of the loans shows that the amount committed for the creation of new capacity stood at Rs. 266.65 million or 94.2 per cent and for balancing and modernisation of existing units at Rs. 16.43 million compared with Rs. 300.18 million and Rs. 40.95 million in the preceding year.

The disbursement of loans by the Corporation in 1981-82 more than doubled to Rs. 266.09 million from the last year's level of Rs. 86.19 million. Of the total increase of Rs. 179.90 million in the disbursements, Rs. 169.54 million was accounted for by foreign currency loans and Rs. 10.36 million by local currency loans. The loans outstanding were of the order of Rs. 3,077.53 million* at the end of June, 1982, denoting an increase of Rs. 367.02 million or 13.5 per cent over the year.

In addition to providing loans from its own resources, the Corporation arranged loans from abroad and foreign equity participation for the projects financed by it amounting to Rs. 54.39 million and Rs. 0.12 million respectively in 1981-82 as compared with Rs. 125.32 million and Rs. 10.34 million in the preceding year.

Industrial Development Bank of Pakistan

The Industrial Development Bank of Pakistan was approached by 178 applicants for the grant of loans/guarantees amounting to Rs. 618.57 million during 1981-82. In the preceding year, 171 applicants had applied for assistance amounting to Rs. 443.98 million. The Bank sanctioned loans (gross) totalling Rs. 605.05 million as against Rs. 453.30 million last year. After accounting for the cancellation and withdrawal of loans, the net loans approved amounted to Rs. 592.62 million, denoting an increase of Rs. 153.20 million or 34.9 per cent over the sanctions accorded in 1980-81. Of the total net loans sanctioned during 1981-82, an amount of Rs. 178.47 million was approved for financing the purchase of locally fabricated machinery, Rs. 39.24 million under the non-repatriable investment scheme, Rs. 10.02 million for rehabilitation of displaced persons and Rs. 0.89 million for working capital purpose. The share of these specialised schemes in the total loan assistance approved thus works out to 38.6 per cent

*Provisional.

as against 37.2 per cent in the preceding year. The purpose-wise distribution of the net loans sanctioned in 1981-82 indicates that the assistance approved for the creation of new capacity and balancing and modernisation of existing units at Rs. 479.98 million and Rs. 112.64 million respectively constituted 81.0 per cent and 19.0 per cent of the total loan commitments as against 85.9 per cent and 14.1 per cent in the preceding year. The disbursements of loans in 1981-82 amounted to Rs. 211.44 million. At this level, it was lower by Rs. 17.17 million or 7.5 per cent as compared with last year. The fall in the disbursement of loans was accounted for by foreign currency loans which declined by Rs. 31.10 million to Rs. 59.83 million. The disbursement of local currency loans, on the other hand, went up by Rs. 13.92 million to Rs. 151.61 million. The Bank's outstanding loans at the end of June, 1982 were of the order of Rs. 2,303.88 million* as compared with Rs. 2,087.25 million** a year ago, thus denoting an increase of 10.4 per cent over the year.

National Development Finance Corporation

The National Development Finance Corporation which was initially for the public sector enterprises but now caters to the financial needs of both private and public sector enterprises approved financial assistance aggregating Rs. 2,662.25 million during 1981-82. At this level, the assistance committed was more than twice the level of Rs. 1,291.96 million pledged last year. Of the total assistance sanctioned during the year, public sector enterprises accounted for Rs. 1,674.85 million or 62.9 per cent and the private sector enterprises for Rs. 987.40 million or 37.1 per cent. Last year these shares were 92.2 per cent and 7.8 per cent respectively. The break-down of the assistance by type showed that the term loans and working capital loans at Rs. 1,302.96 million and Rs. 1,217.03 million constituted 48.9 per cent and 45.7 per cent, while suppliers credit and guarantees amounting to Rs. 115.83 million and Rs. 26.43 million accounted for 4.4 per cent and 1.0 per cent respectively. The share of term and working capital loans in the total assistance pledged last year worked out to 13.3 per cent and 59.9 per cent and of suppliers credit and guarantees 25.5 per cent and 1.2 per cent respectively. The Corporation did not approve any direct equity participation or placement of debentures in 1981-82 as against the approvals of Rs. 1.06 million and Rs. 1.27 million respectively made for these purposes in the preceding year. Currency-wise, the assistance approved in foreign and local currencies in 1981-82 stood at Rs. 1,044.87 million (39.3 per cent) and Rs. 1,617.38 million (60.7 per cent) as against Rs. 80.20 million (6.2 per cent) and Rs. 1,211.76 million (93.8 per cent) in the preceding year which indicates that there occurred a marked increase in approval of foreign exchange assistance during the year.

*Provisional

**Revised.

The amount disbursed by the Corporation in 1981-82 was also higher by Rs. 1,135.53 million at Rs. 2,210.89 million as compared with Rs. 1,075.36 million last year. The increase chiefly occurred in the disbursement of working capital loans (+Rs. 1,020.79 million to Rs. 1,737.79 million) followed by term loans (+Rs. 190.75 million to Rs. 322.88 million). The disbursement of suppliers credit, on the other hand, declined by Rs. 43.78 million to Rs. 150.22 million. The amount disbursed to public and private sector enterprises in 1981-82 stood at Rs. 1,994.09 million (or 90.2 per cent) and Rs. 216.79 million (or 9.8 per cent) respectively as against Rs. 1,008.30 million (or 93.8 per cent) and Rs. 67.06 million (or 6.2 per cent) in the preceding year. The credit outstanding totalled Rs. 2,632.13 million at the end of June, 1982 as against Rs. 1,995.1 million a year ago, an increase of 31.9 per cent over the year.

The amount of deposits* mobilised by the Corporation during 1981-82 under its various savings schemes witnessed a phenomenal five fold increase, from Rs. 94 million in the preceding year to Rs. 553.5 million. The outstanding level of deposits at the end of the year totalled Rs. 1,757.1 million compared with Rs. 1,203.6 million at the end of June, 1981, showing an improvement of 46 per cent during the year.

Agricultural Development Bank of Pakistan

The Agricultural Development Bank of Pakistan sanctioned loans amounting to Rs. 1,633.22 million during 1981-82** as against Rs. 1,121.52 million in 1980-81. There was thus an increase of Rs. 511.70 million or 45.6 per cent in the loans sanctioned. The disbursement of loans increased by Rs. 490.76 million to Rs. 1,557.38 million or by 46.0 per cent. Of the total loans disbursed, Rs. 720.80 million (46.3 per cent) represented disbursements under the supervised credit, Rs. 110.43 million (7.1 per cent) under project loans and Rs. 112.02 million (7.2 per cent) under crop hypothecation. In the preceding year, shares of these schemes in total disbursement were 26.4 per cent, 14.6 per cent and 6.6 per cent respectively.

The term-wise break-up of the amount disbursed indicates that medium and long-term loans, which are chiefly advanced to meet the development needs of the agriculturists, constituted 79.4 per cent and the short-term loans, which are mainly intended to meet the input needs, accounted for the balance of 20.6 per cent during 1981-82 compared with 81.9 per cent and 18.1 per cent respectively last year. In absolute terms, the medium and long-term loans recorded an increase of Rs. 363.11 million and short-term loans of Rs. 127.65 million over 1980-81. The shares of following types of loans in total disbursement were as follows: purchase of tractors (Rs. 880.20 million or 56.5 per cent), purchase of seasonal inputs (Rs. 240.69 million

*Including foreign currency deposits.

**Provisional.

or 15.5 per cent), purchase of draught animals (Rs. 67.24 million or 4.3 per cent), dairy farming (Rs. 30.22 million or 1.9 per cent) and installation of tubewells (Rs. 20.57 million or 1.3 per cent). Recovery of loans during the year improved by 27.5 per cent to Rs. 982.32 million from Rs. 770.46 million in 1980-81. Loans outstanding at the end of June, 1982 amounted to Rs. 4,000.60 million as compared with Rs. 3,374.20 million a year ago, showing an increase of 18.6 per cent.

Co-operative Banks

The Federal Bank for Co-operatives disbursed loans amounting to Rs. 1,100.80 million to Provincial Co-operative Banks in 1981-82 as against Rs. 1,128.50 million last year. The amount disbursed in 1981-82 was thus lower by Rs. 27.70 million or 2.5 per cent. An overwhelming proportion of the loans advanced during the year was intended to meet the short-term credit needs of farmers for crops as was the case in 1980-81. The short-term loans advanced at Rs. 1,091.90 million constituted 99.2 per cent of the total advances, while medium/long-term loans at Rs. 8.90 million accounted for only 0.8 per cent. The medium/long-term loans were for acquiring tractors. In the preceding year, the share of short-term loans was of the order of 99.1 per cent and 0.9 per cent for medium/long-term loans. The Bank's outstanding loans at the end of June, 1982 aggregated Rs. 1,128.79 million* as compared with Rs. 904.73 million** at the close of June, 1981, denoting an increase of 24.8 per cent in 1981-82.

The Agricultural Marketing and Storage Ltd., a subsidiary of the Bank, set up to facilitate procurement, storage, internal marketing and export of perishable agricultural commodities started functioning on an experimental basis. It established two regional offices, one each at Islamabad and Karachi.

The loans and advances disbursed by apex co-operative banks for agricultural purposes during 1981-82 stood at Rs. 1,280.40 million, denoting a rise of Rs. 395.44 million or 44.7 per cent over their level of Rs. 884.96 million in the preceding year. The amount disbursed as interest-free loans to small farmers during July 1981—March, 1982 stood at Rs. 1,137.15 million as compared with Rs. 590.39 million last year.

House Building Finance Corporation

The House Building Finance Corporation approved assistance amounting to Rs. 1,444.8 million during 1981-82, showing an increase of Rs. 373.5 million or 34.9 per cent over the preceding year. The number of cases approved, however, fell to 20,793 from 21,506** in the preceding year. Of the total assistance approved, Rs. 1,311.8 million (90.8 per cent) was

*Provisional.

**Revised.

intended to meet the construction needs of individuals, while the remaining amount of Rs. 133 million (9.2 per cent) was for bulk constructors like construction companies and development authorities. The shares of individual and bulk constructors in the assistance sanctioned last year worked out to 92.6 per cent and 7.4 per cent respectively. The break-down of the assistance pledged during the year, according to size, was as under :-

TABLE—V.2
SIZE DISTRIBUTION OF THE ASSISTANCE APPROVED DURING 1981-82

Size of the Assistance	No. of cases.	Percentage of total.	Amount (in Million Rupees).	Percentage of total.
Upto Rs. 20,000	899	4.32	18.3	1.27
Rs. 21,000 to Rs. 40,000	1,428	6.87	50.7	3.51
Rs. 41,000 to Rs. 60,000	10,876	52.31	664.5	45.99
Rs. 61,000 to Rs. 1,00,000	5,910	28.42	473.4	32.77
Rs. 1,01,000 to Rs. 1,50,000	1,680	8.08	237.9	16.47
Total:	20,793	100.00	1,444.8	100.00

The disbursements made by the Corporation stood at Rs. 1,350 million, showing an increase of Rs. 436.5 million or 47.8 per cent over the amount disbursed last year. The entire amount was disbursed for normal construction activity whereas in the preceding year, a sum of Rs. 13.2 million* was also disbursed for the rehabilitation of rain/calamity affected persons. The Corporation recovered an amount of Rs. 381.8 million by way of loan instalments and rent sharing during 1981-82 as against Rs. 362 million last year. The outstanding amount of the finance provided by the Corporation at the end of June, 1982 was Rs. 4,303.2 million as against Rs. 3,335 million a year ago, showing an increase of 29.0 per cent.

*Revised.

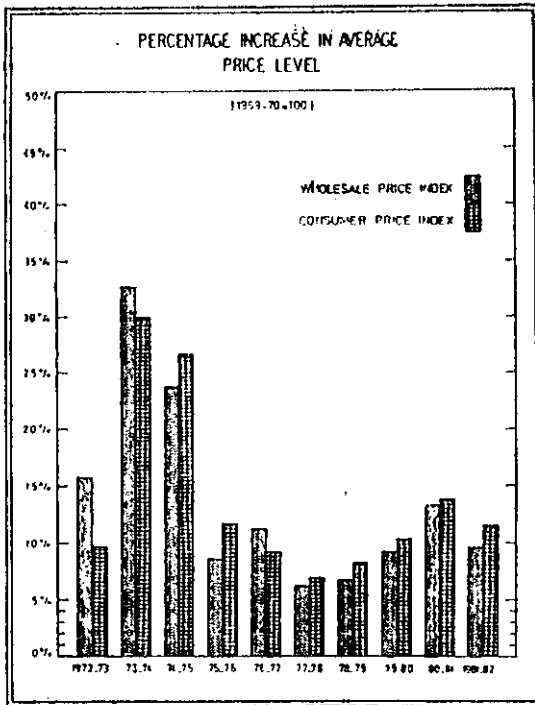
Small Business Finance Corporation

During 1981-82, the Small Business Finance Corporation received 4,461 applications, seeking financial assistance to the tune of Rs. 72 million as against 4,911 applications for Rs. 62.6 million received last year. There was a greater demand for the grant of assistance on profit and loss sharing basis for meeting working capital needs than for assistance under hire-purchase system. As many as 3,693 applicants requested for financial assistance amounting to Rs. 70 million on profit and loss sharing basis during 1981-82 as compared with 3,337 applicants who sought assistance of Rs. 60 million on this basis in the preceding year. The applications received for the grant of assistance under hire-purchase system in 1981-82 numbered 768, involving an amount of Rs. 2 million as against 1,574 applications involving an amount of Rs. 2.60 million received last year. The Corporation disbursed assistance amounting to Rs. 29.94 million to 3,328 applicants on profit and loss sharing basis, while 1,101 applicants availed of financial assistance worth Rs. 2.20 million under the hire-purchase system during 1981-82. In the preceding year, the Corporation had disbursed assistance of the order of Rs. 25.71 million to 2,922 applicants on profit and loss sharing basis and Rs. 2.72 million to 1,391 applicants under hire-purchase system.

The Corporation was allowed during the year to raise foreign currency credit and loans with the approval of Federal Government from banks and other lending agencies outside Pakistan and open letters of credit for import of machinery and equipment against foreign currency loans and credits and cash foreign exchange allocations made by Federal Government for helping cottage/small-scale industries.

VI. PRICES AND COST OF LIVING

The price pressures subsided somewhat during 1981-82 and a deceleration in the rate of increase in prices was witnessed for the first time since 1977-78. The GNP deflator recorded a rise of 9.4 per cent in 1981-82, compared with 12.1 per cent in 1980-81. The Consumer and Wholesale Price Indices both moved up at a slower rate. The 12-month average of the Consumer Price Index rose by 11.5 per cent as against 13.9 per cent in 1980-81. The Wholesale



Price Index, which had risen by 13.3 per cent in the preceding year, recorded a smaller increase of 9.7 per cent. A comparison of prices on June to June basis revealed a still better situation. The improvement was attributable to sustained economic growth and a marked reduction in monetary expansion. A decline in the rate of increase in the prices of imports, which accounted for 20.1 per cent of GDP during the year also helped. The Import Unit Value Index (1975-76 = 100) in July, 1981—March, 1982 rose by 10.5 per cent whereas it had recorded a sharp increase of 23.5 per cent in the same period last year. On the other hand, domestic prices of imported goods were adversely affected by 18.8 per cent depreciation of the Rupee vis-a-vis U.S. dollar

till 30th June, 1982, following delinking of the two currencies on 8th January, 1982. The rise in the cost of imported inputs not only raised the cost of domestic industries but also necessitated increase in administered prices of controlled commodities and services.

Administered Prices

During 1981-82 the Government raised the administered prices of a number of items. The prices of petrol and petroleum products were raised in the range of 7.1—25 per cent. The

electricity rates for commercial consumers were raised by 9 per cent on an average while the rate for domestic consumers was kept unchanged. The gas price for domestic consumers was raised by 16.7 per cent for small consumers using upto 7.1 MCFT per month and the rates for larger consumers were fixed progressively higher. The price of gas for commercial consumers was also raised by 9.9 per cent. In respect of industrial consumers the price was raised by 10.9 per cent. However, for fertilizer industry, the gas price was raised by an average of 43 per cent. The prices of cement and fertilizers were enhanced by 16.7 per cent and 5—11.9 per cent respectively. With a view to providing adequate return to the farmers, the policy of raising the procurement/support prices of various crops was continued and the support/procurement prices of rice (paddy) and rice (clean) were raised by 13.3—16.6 per cent and 9.5—15.3 per cent respectively. The support/procurement prices of seed cotton (phutti) and cotton (lint) were enhanced by 4.1—6.4 per cent and 1.2—2.4 per cent respectively. The supply prices of refined sugar and wheat flour at ration shops were also revised upwards by 16.7 per cent and 23 per cent respectively. The supply price of refined sugar for commercial consumers was raised by 11.1 per cent in 1981-82.

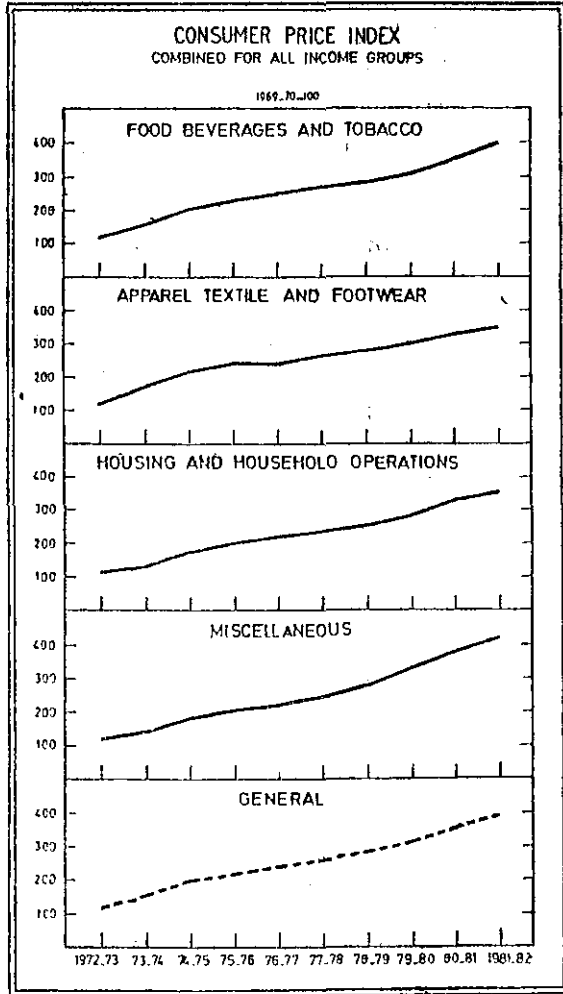
Consumer Prices

The 12-month average of the Combined Consumer Price Index (1969-70=100) for all income groups at 12 selected centres of the country rose at a slower rate of 11.5 per cent in 1981-82 as compared with 13.9 per cent in the preceding year. On June to June basis, the Index showed a much smaller increase of 8.5 per cent as against 15 per cent in the preceding year. The trend of Consumer Price Index during the period 1972-73/1981-82 is given in the table below:

TABLE—VI.1
COMBINED CONSUMER PRICE INDEX BY COMMODITY GROUPS
All Income Groups
(1969-70=100)

	(Percentage Changes in 12-month Average)									
	1972-73	1973-74	1974-75	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82
General Index	+ 9.7	+30.0	+26.7	+11.7	+ 9.2	+ 6.9	+ 8.3	+10.4	+13.9	+11.5
(i) Food, Beverages and Tobacco	+10.6	+34.8	+27.8	+11.0	+10.2	+ 6.0	+ 6.6	+ 7.9	+13.8	+14.0
(ii) Apparel, Textile and Footwear	+11.3	+44.6	+24.7	+ 9.4	+ 2.9	+ 8.1	+ 5.2	+ 7.8	+10.5	+ 6.9
(iii) Housing and Household Operation	+ 4.9	+22.9	+25.6	+14.5	+10.4	+ 6.4	+ 8.8	+11.9	+15.1	+ 7.7
(iv) Miscellaneous	+ 8.3	+16.6	+27.0	+12.6	+ 8.1	+ 9.4	+15.3	+18.1	+14.7	+10.3
General Index by Occupational Groups										
(a) Industrial Employees	+ 9.2	+30.4	+26.9	+11.3	+ 9.1	+ 6.6	+ 8.1	+10.1	+13.8	+12.0
(b) Commercial Employees	+ 9.3	+30.2	+26.6	+12.0	+ 9.3	+ 7.1	+ 8.4	+10.6	+13.9	+11.4
(c) Government Employees	+ 9.2	+29.6	+26.6	+11.4	+ 9.3	+ 6.7	+ 8.4	+10.3	+13.9	+11.4

The 12-month average of the sub-index for 'Food, Beverages and Tobacco' which has a weight of 54.39 per cent in the overall Index, as an exception to the general trend, moved up by 14.0 per cent as against 13.8 per cent in the preceding year. The rise in the sub-index reflected steep increases in the prices of a number of food items. The 12-month average of the prices of masoor, moong and pulse gram increased by 74.0 per cent, 48.8 per cent and 40.5 per cent respectively. There were increases of 23.0 per cent and 16.7 per cent respectively in the prices of wheat flour and sugar. The price of basmati rice (average quality) moved up by



20.3 per cent, reflecting upward revision in the procurement price. The prices of onion and potato went up sharply by 56.8 per cent and 22.2 per cent respectively. The prices of beef and mutton rose by 11.8 per cent and 9.2 per cent respectively. The price of fish (rahu) moved up by 10.5 per cent in sympathy with the rise in the prices of beef and mutton. The prices of red chillies and chillies green also rose significantly by 73.0 per cent and 37.5 per cent respectively.

The 12-month average of the sub-index for 'Apparel, Textile and Footwear', having a weight of 9.11 per cent in the overall Index, recorded a smaller increase of 6.9 per cent in 1981-82 as against the rise of 10.5 per cent in 1980-81. The increase was brought about mainly by the rise in the prices of voil printed, markin khadi and mulls Hussain which rose by 7.3 per cent, 7.3 per cent and 8.5 per cent respectively. Laundry charges of pant cotton and woollen

suit also registered sharp increases of 20.6 per cent and 14.9 per cent respectively. The decline in the rate of increase of the sub-index for 'Apparel, Textile and Footwear' was attributable to the fact that prices of certain varieties of cloth rose at a much smaller rate than last year. For instance, the price of poplin (Commander-Hussain), lawn (Gul Ahmad) and

voil (printed Kohinoor) increased by 1.7 per cent, 5 per cent and 7.3 per cent respectively in 1981-82 as compared with the increases of 15.2 per cent, 24.3 per cent and 17.7 per cent respectively in 1980-81. The price of lungis (cotton), on the other hand, declined by 1.7 per cent as against the rise of 7.1 per cent registered last year.

The 12-month average of the sub-index for 'Housing and Household Operation', which has a weight of 14.64 per cent in the overall Index, moved up by 7.7 per cent as compared with 15.1 per cent in 1980-81. The smaller rise in the sub-index than in the preceding year was on account of lower rate of increase in the prices of such important items of 'Housing and Household Operation', as kerosene oil, electricity, charcoal and house rent. The price of kerosene oil rose by 3.2 per cent in 1981-82 as compared with the rise of 54.5 per cent in 1980-81. The price of electricity and charcoal increased by 2.8 per cent and 14.4 per cent respectively as against 9.1 per cent and 21 per cent. The house rent increased by 7.3 per cent as compared with 8.2 per cent in 1980-81.

The 'Miscellaneous' group, which has a weight of 21.86 per cent in the overall Index, registered a rise of 10.3 per cent as against 14.7 per cent last year. The price of petrol rose by a lower rate of 4.6 per cent in 1981-82 as compared with the rise of 21.9 per cent in 1980-81. The price of soap (Zulfikar) declined by 1.3 per cent as compared with the rise of 0.9 per cent in the previous year. The price of Life-Buoy soap rose by 4.9 per cent as compared with 13.1 per cent in 1980-81. Doctor's visiting fee also rose by 10.0 per cent as against the rise of 21.2 per cent in the preceding year. The prices of certain medicines declined during the year. For example the prices of 'Vitamin B Compound Syrup', Streptomycin and Sulphadiazine declined by 2.2 per cent, 0.7 per cent and 0.8 per cent respectively as compared with the increases of 26.5 per cent, 6.3 per cent and 0.8 per cent in the preceding year.

Sensitive Prices

The 'Sensitive Price Indicator' (1975-76=100) which is based on the prices of 38 essential items and covers income group upto Rs. 600 per month, recorded an increase of 8.3 per cent in June, 1982 over its level in June, 1981 whereas it had gone up by 15.3 per cent in the previous year. Among the commodities covered by the Indicator, the sharpest rise on June to June basis, was recorded by the price of red chillies (+80.8 per cent) followed by pulse (gram) (+26.1 per cent), rice basmati broken (+24.1 per cent), wheat flour (Ration Shop) (+18.4 per cent), refined sugar (Ration Shop) (+12.0 per cent), cooking oil (+15.8 per cent), pulse moong (+18.3 per cent), beef (+12.4 per cent), mutton (+5.6 per cent), milk fresh (+15.5 per cent), milk-powdered—Nido (+16.9 per cent), cigarettes (+13.9 per cent), K.T. Shirting (+12.3 per cent), tea prepared (+8.1 per cent), and rock salt powdered (+7.9 per cent). The prices of potatoes, sugar (open market) and eggs-hen-farm, on the other hand, declined by 37.8 per cent, 20.2 per cent, and 8 per cent respectively.

The 12-month average of Sensitive Price Indicator* (1969-70=100; for income groups upto Rs. 300 per month covering 28 essential items) rose by 14.4 per cent in 1981-82 as compared with the rise of 15.8 per cent in 1980-81.

Wholesale Prices

The 12-month average of the Wholesale Price Index (1969-70=100) moved up at a slower rate of 9.7 per cent in 1981-82 as compared with the rise of 13.3 per cent in the preceding year. On June to June basis, the Index denoted a smaller increase of 7.0 per cent as against 14.3 per cent in the preceding year.

The increase in the average annual index was shared by all commodity groups, the range of increase varying from 2.7 per cent to 15.4 per cent. Details are shown in the following table:-

TABLE-VI.2

WHOLESALE PRICE INDEX BY COMMODITY GROUPS

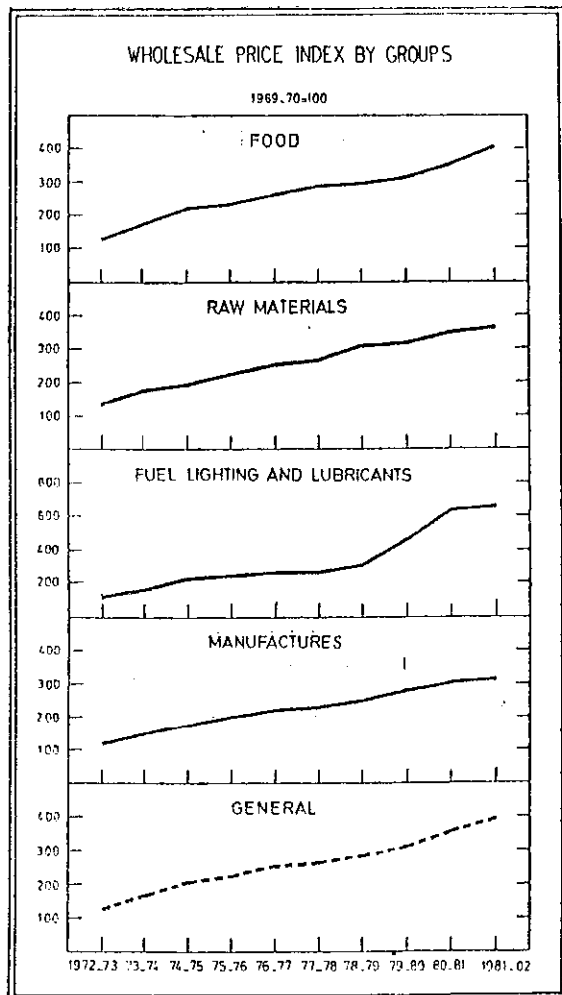
(1969-70=100)

(Percentage Changes in 12-month average)

	1972-73	1973-74	1974-75	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82
General Index	+15.8	+32.8	+23.7	+ 8.6	+11.3	+ 6.3	+ 6.7	+ 9.3	+13.3	+ 9.7
(i) Food	+15.5	+35.7	+28.7	+ 6.4	+11.3	+ 8.1	+4.1	+ 4.8	+12.5	+15.4
(ii) Raw Materials	+26.0	+27.7	+11.9	+14.6	+11.6	+ 6.0	+14.9	+ 3.4	+ 9.4	+ 3.7
(iii) Fuel, Lighting and Lubricants	+ 3.7	+37.9	+36.3	+ 8.7	+ 4.9	+ 0.8	+14.9	+49.8	+36.5	+ 4.2
(iv) Manufactures	+14.1	+28.4	+16.2	+10.6	+12.7	+ 3.8	+ 6.8	+13.0	+ 9.0	+ 2.7

*The base year of Sensitive Price Indicator was changed from 1969-70 to 1975-76 in February, 1980 by Federal Bureau of Statistics and the number of items covered was raised from 28 to 38. The income group covered was also changed from the income group earning upto Rs. 300 per month to Rs. 600 per month. The data for Sensitive Price Indicator with the base year 1975-76 is not yet available for 1979-80.

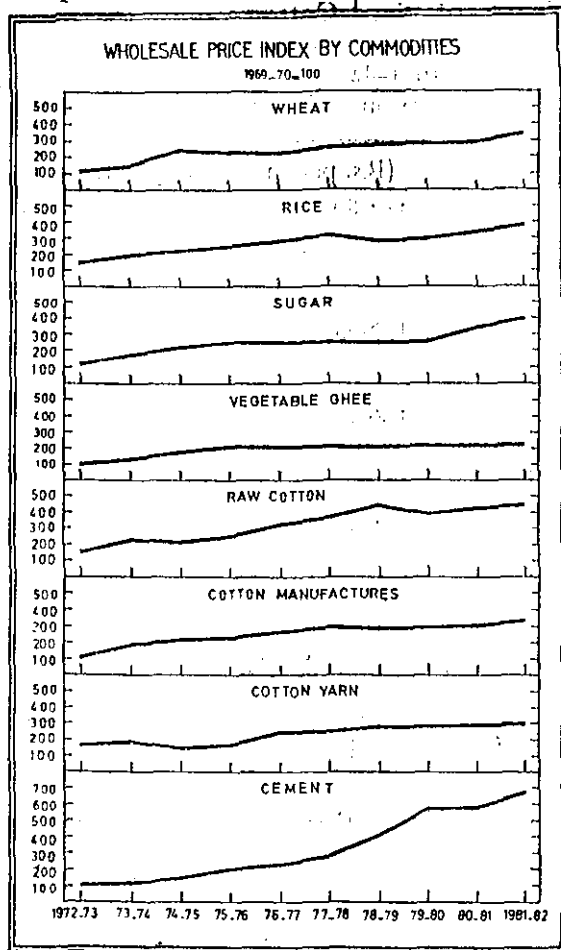
The decline in the rate of increase in the Wholesale Price Index in 1981-82, despite a steeper rise in the sub-index for 'Food' which has the highest weight of 53.49 per cent in the Index, was attributable to relatively smaller increases in the sub-indices of 'Raw-Materials',



'Fuel, Lighting and Lubricants' and 'Manufactures'. The sub-index for the 'Food' group went up by 15.4 per cent as against the increase of 12.5 per cent in the previous year. The larger increase in this group was mainly attributable to the fact that the annual average price of wheat, having the highest weight of 20.04 per cent within the group, rose by as much as 18.3 per cent while it had risen only marginally by 1.3 per cent last year. This in turn is attributable to the fact that wheat procurement price was raised by 16 per cent to Rs. 145 per 100 Kgs. for the crop harvested in April-May 1981 which became available for consumption in 1981-82. The food items whose average price indices recorded notable increase in 1981-82 included: gram-whole (+39.3 per cent), gram-split (+34.9 per cent), masoor (+70.2 per cent), moong (+49.8 per cent), maize (+38.1 per cent), vegetables (+39.9 per cent), fruits (+24.4 per cent), spices and salt (+40.8 per cent), condiments (+26.6 per cent), sugar refined (+16.8 per cent), milk (+14.8 per cent) and rice (+13.1 per cent).

There was a marked drop in the rate of increase in the 12-month average index of the 'Manufactures' group which has the second highest weight of 27.64 per cent in the General Index. The index, which had increased by 9.0 per cent last year, rose only by 2.7 per cent during the year. The slow down in the rate of increase in wholesale prices of manufactures was brought about largely by the fall in the price indices of iron and steel (-15.7 per cent), utensils (-8.4 per cent), jute manufactures (-2.2 per cent), chemicals (-5.8 per cent), dyeing materials (-2.7 per cent), paints and varnishes (-1.3 per cent), cotton yarn (-1.1 per cent), tyres (-1.2 per cent), tubes (-6.2 per cent), 'radio, TV and record players' (-0.7 per cent) and matches (-0.6 per cent). However, prices of a few items recorded notable increases. The price of cement rose by 14.7 per cent as against the rise of 0.3 per cent in the previous year.

The price of cotton manufactures increased by 9.2 per cent in 1981-82 as against 2.1 per cent in



1980-81. Among other items whose price indices increased were: silk and rayon manufactures (+8.1 per cent), machinery (+5.1 per cent), transport equipment (+8.2 per cent), 'other electric goods' (+15.9 per cent), 'drugs and medicines' (+4.7 per cent), woollen textiles (+4.2 per cent) and soap (+7.6 per cent).

There was a substantial deceleration in the rate of increase in the sub-index for 'Raw Materials' (weight 13.16 per cent) which rose by only 3.7 per cent as compared with 9.4 per cent in the previous year. This was attributable to declines in the price indices of tobacco (-3.2 per cent), timber (-11.2 per cent), wool (-14.2 per cent), hides (-1.6 per cent), skins (-12.1 per cent) and mustard and rape-seed (-17.5 per cent). The increase in the Index was entirely due to the sub-indices for cotton seed (+13.2 per cent), raw cotton (+5.5 per cent) and sugarcane (+8 per cent).

The 'Fuel, Lighting and Lubricants' group (weight 5.71 per cent) recorded a much smaller increase of 4.2 per cent as against the sharp rise of 36.5 per cent in the preceding year. Last year, the sharp increase had occurred because of the fact that the price indices of motor fuel, 'other oils' and coal had escalated by 42 per cent, 43.1 per cent and 42.4 per cent respectively. (The weight of these three items in the sub-group of 'Fuel, Lighting and Lubricants' is 83.88 per cent). In 1981-82, the price indices of motor fuel and 'other oils' rose by only 4.1 per cent and 3.9 per cent respectively, while the price index for coal remained unchanged at preceding year's level. The sub-index for lubricants rose by 11.6 per cent as compared with 11.9 per cent last year. The price indices for electricity and gas, which had remained unchanged in 1980-81 increased by 6.1 per cent and 11 per cent respectively in 1981-82.

Commodity Prices Raw Cotton

The minimum support prices of seed-cotton (phutti) for the 1981-82 season, announced on April 23, 1981, were fixed higher in the range of 4.1 to 6.4 per cent as follows:

Table—VI.3
Minimum Support Prices of Seed-Cotton

Seed-Cotton Varieties	1981-82 Season	1980-81 Season	Percentage Increase
	(Rs. per maund/37.324 Kgs.)		
<u>A-Desi</u> (All types)	154.89	145.56	6.4
<u>B-Staple</u>			
AC-134	158.63	149.30	6.3
NT			
BSI			
B-557	166.09	159.56	4.1
149-F			
Sarmast	179.16	169.82	5.5
Qalandari			
Deltapine			
MS-39 & 40			
K-68/9			

Note: In 1981-82 cotton prices were subjected to a discount not exceeding 2-1/3 per cent (as against 2-1/2 per cent in 1980-81) in respect of seed-cotton considered to contain excess moisture or trash or to be of poor quality.

On 9th September, 1981, the following ex-ginnery minimum support prices for cotton (lint) of various staple lengths were fixed with usual premia and discounts:-

Table—VI.4
Minimum Support Prices of Cotton (Lint)

Cotton Lint Varieties	Staple Length	1981-82 Season	1980-81 Season	Percentage Change
		(Rs. per maund/37.324 Kgs.)		
<u>A-Desi</u> (All types)	—	390.97	382.00	+ 2.4
<u>B-Staple</u>				
AC-134	(Saw ginned)* 15/16"	418.96	413.00	+ 1.4
NT				
BSI				
B-557	(Saw ginned)* 1-1/32"@	441.36	444.00@	— 0.6
149-F				
Sarmast	(Saw ginned)* 1-1/8"	480.55	475.00	+ 1.2
Qalandari				
Deltapine				
MS-39 & 40				
K-68/9				

* The prices of roller-ginned cotton were fixed lower by Rs. 15.00 per maund.

@ The staple length last year was 1-1/16".

During 1981-82, the domestic trade in cotton remained open to both the private and the public sectors while the export of cotton continued to be undertaken solely by the Cotton Export Corporation. However, private parties were allowed to operate in the export market as agents of CEC.

Prices of Cotton (Lint) at Karachi

During the 1981-82 season*, the Karachi cotton market ruled generally easy. The price of Sind N.T. (S.G.), after opening at Rs. 572.00 per maund on 1st September, 1981, declined steadily to Rs. 445.00 by 28th September but recovered somewhat to Rs. 452.00 by 30th September. After ruling at this level till 3rd October, the price again declined, amidst minor fluctuations, to Rs. 429.00 by 23rd November. The price increased marginally to Rs. 431.00 by end-November and remained at this level till 17th December, 1981. Thereafter, the price of Sind N.T. (S.G.) fluctuated in the range of Rs. 430.00 to Rs. 433.00 till 13th February, 1982. Subsequently, the quotation again receded gradually to reach Rs. 426.00 by 1st March. After ruling unchanged at this level till 11th April it increased gradually to reach Rs. 490.00 by May 26, at which level it stayed till 20th June, 1982. Thereafter, it declined to Rs. 485.00 on June 21 and closed at this level on 30th June, 1982, indicating a net fall of Rs. 87.00 per maund since 1st September, 1981 but a rise of Rs. 15.00 over 30th June, 1981.

Wool

At Karachi, wool prices increased during the early part of the year upto 29th September, 1981 but declined subsequently and ruled generally easy till the end of the year. The price of wool—Pak Superior White, after opening unchanged at Rs. 560.00 per 40 Kgs. on 1st July, 1981, increased to Rs. 608.00 by 22nd September and remained at this peak till 29th September, 1981. Thereafter, the price declined to Rs. 550.00 by 20th October, 1981 and remained at this level till 11th November, 1981. Subsequently, the price of wool—Pak Superior White ceased to be quoted till 28th May, 1982 due to the off season. It re-opened on 29th May, 1982 at Rs. 550.00 and maintained this level till 30th June, 1982, showing a net fall of Rs. 10.00 (or 1.8 per cent) per 40 Kgs. over the year.

* 1st September, 1981 to 31st August, 1982.

VII. BALANCE OF PAYMENTS AND INTERNATIONAL TRADE

The balance of payments came under further pressure during 1981-82 primarily on account of a short-fall in exports resulting from slack international demand and low commodity prices due to continuation of recessionary conditions in the world economy. Sustained appreciation of U.S. dollar, to which Pak-rupee was pegged till 7-1-82 also adversely affected Pakistan's exports. The rise in debt servicing liability was another important factor in the worsening of the position. The sharp rise in the value of the dollar necessitated a change in the exchange rate regime. Pak-rupee was delinked from the U.S. dollar and a system of managed float was introduced on January 8, 1982. The new rate witnessed a gradual depreciation of 18.8 per cent vis-a-vis U.S. dollar till the end of June, 1982. In terms of other major currencies the depreciation was: Pound Sterling 10.8 per cent, D.M. 11.7 per cent, French Franc 3.5 per cent and Yen 6.3 per cent. In terms of SDR the fall was 13.6 per cent.

In dollar terms exports (f.o.b.)* declined in 1981-82 by 17.2 per cent in sharp contrast to the average rate of increase of 30.0 per cent in the preceding three years and 19.6 per cent in 1980-81. Imports (f.o.b.)* increased by 3.5 per cent during the year as against the average rise of 26.8 per cent in the preceding three years and of 14.5 per cent in the previous year. The trade deficit, therefore, widened by 24.5 per cent during 1981-82. As a result of substantial rise in the deficits under trade and service transactions, partly offset by an increase in net inflow of private unrequited transfers, the current account recorded a deficit of \$ 1.6 billion as compared with a deficit of \$ 1.0 billion in the preceding year.

Balance of Payments*

The basic balance in the external account of the country recorded a substantially enlarged deficit of \$ 591 million during 1981-82 as compared with a deficit of \$ 151 million in the preceding year. A summary of balance of payments for 1981-82 and the comparable data for preceding nine years are given in table VII.1.

*Estimated.

Note: Export receipts and import payments data prepared by the State Bank and the foreign trade data compiled by the Statistics Division may not tally because of differences owing to valuation, timing and coverage of transactions.

TABLE—VII. 1

PAKISTAN: SUMMARY BALANCE OF PAYMENTS

(Million U.S. \$)

ITEMS	1972-73	1973-74	1974-75	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82 (Estimates)
Trade Balance	— 125	— 473	— 1,137	— 977	— 1,286	— 1,469	— 2,172	— 2,516	— 2,764	— 3,440
Exports f.o.b.	766	1,020	978	1,162	1,132	1,283	1,644	2,341	2,799	2,319
Imports f.o.b.	— 891	— 1,493	— 2,114	— 2,139	— 2,418	— 2,751	— 3,816	— 4,857	— 5,563	— 5,759
Services (Net)	— 151	— 225	— 261	— 324	— 356	— 362	— 438	— 519	— 515	— 542
Receipts	153	218	311	297	306	399	509	667	745	773
Payments	— 304	— 444	— 572	— 621	— 661	— 760	— 948	— 1,186	— 1,260	— 1,315
Freight and Insurance	(—82)	(—154)	(—208)	(—201)	(—229)	(—288)	(—338)	(—430)	(—494)	(—512)
Investment Income	(—102)	(—108)	(—135)	(—173)	(—202)	(—215)	(—279)	(—333)	(—356)	(—405)
Others	(—120)	(—182)	(—229)	(—246)	(—231)	(—258)	(—331)	(—423)	(—410)	(—398)
Private Transfers (Net)	145	150	229	353	590	1,226	1,496	1,895	2,242	2,394
Current Account Balance	—131	— 549	—1,168	— 948	—1,051	— 605	—1,114	—1,140	—1,037	—1,588
Long-term Capital (Net)	250	383	488	568	607	742	652	1,058	849	997
Private Capital (Net)	13	58	96	139	107	108	123	139	208	327
Official Capital (Net)@	237	325	392	428	500	633	528	919	641	670
Allocation of SDRs	—	—	—	—	—	—	38	39	37	—
Basic Balance (Net)	119	— 166	— 680	— 380	— 444	137	— 424	— 43	— 151	— 591
Errors and Omissions (Net)*	9	— 5	15	47	110	..	23	50	27	20
Balance Requiring Official Financing	128	— 171	— 665	— 334	— 334	137	— 401	8	— 124	— 571
Official Borrowings	32	23	525	313	82	178	215	445	169	— 8
Official Short-term Capital (Net)	32	— 7	115	— 47	— 79	109	134	34	153	— 8
Balance of Payments Borrowings	—	30	411	360	161	69	81	410	16	—
IMF Trust Fund	(—)	(—)	(—)	(—)	(—)	(48)	(71)	(157)	(16)	(—)
Others	(—)	(30)	(411)	(360)	(161)	(21)	(10)	(253)	(—)	(—)
Net Official Reserves (Increase—)	— 160	148	139	20	252	— 315	185	— 453	— 45	579

@Includes official transfers.

Source:—State Bank of Pakistan

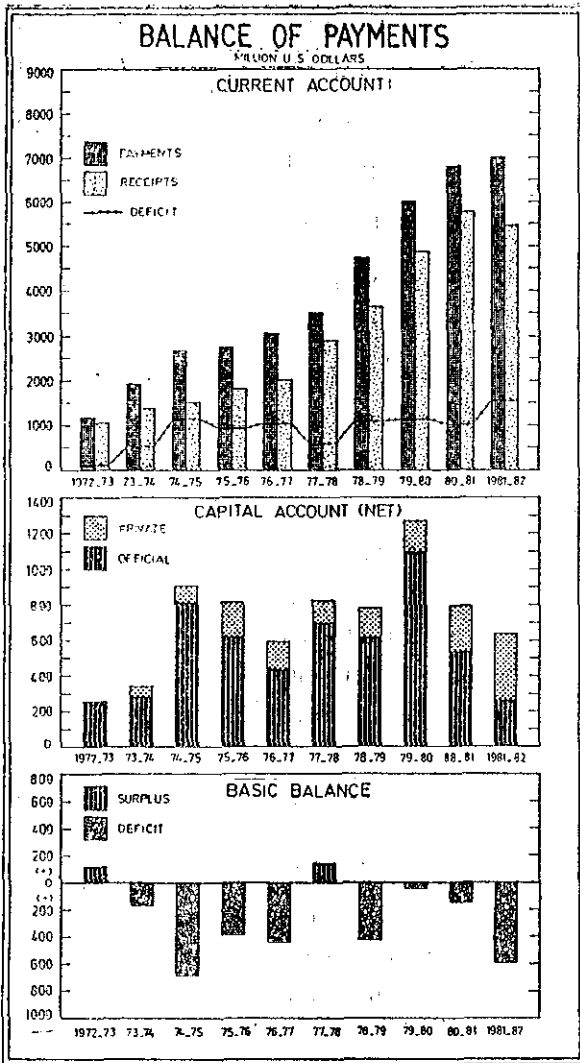
*Includes private short-term capital and non-monetary gold.

.. Negligible.

Current Account

The current account recorded a deficit of \$ 1.6 billion in 1981-82, which was substantially larger than the deficit of \$ 1.0 billion in 1980-81. The widening of the deficit was attributable to the increase of 24.5 per cent to \$ 3.4 billion in the deficit on merchandise account and of

5.2 per cent to \$ 542 million in service transactions which was partly offset by a rise of \$ 152 million or 6.8 per cent in private unrequited transfers. The increase in the trade deficit during the year was the combined result of a fall of 17.2 per cent in exports and a rise of 3.5 per cent in imports over the preceding year. The deficit in service transactions was due to a larger increase of 4.4 per cent in payments than that of 3.8 per cent in receipts. On the payments side of service transactions, notable increases were recorded by 'investment income' (+\$ 49 million) and 'travel' (+\$ 23 million). On the receipts side, the inflows increased significantly on account of 'investment income' and 'Government n.i.e.' by \$ 35 million and \$ 22 million respectively. The net inflow on account of private unrequited transfers was 6.8 per cent higher at \$ 2.4 billion during 1981-82 as compared with \$ 2.2 billion or 18.3 per cent in 1980-81.



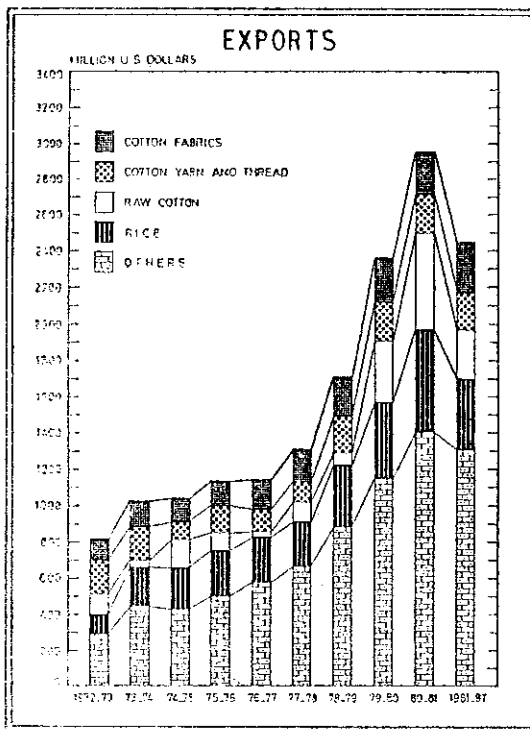
Exports*

The value of exports (f.o.b.) amounted to \$ 2.5 billion during 1981-82 as compared with \$ 3.0 billion in the preceding year, showing a decline of 17.1 per cent over the year. This

* The figures in this section and the next section on imports are based on Statistics Division's data derived from the Customs records and may not tally with the B.O.P. data compiled by the State Bank because of differences owing to valuation, timing and coverage of transactions.

was in sharp contrast to an increase of 25.1 per cent during 1980-81 and the average annual growth rate of over 30 per cent during the preceding three years. The overall decline in the value of exports during 1981-82 resulted largely from a sharp fall in the quantum as well as unit value of exports of rice, raw cotton and carpets and rugs. In terms of economic categories, exports of 'primary commodities' fell steeply by 34.1 per cent to \$ 854 million during 1981-82 accounting for 34.8 per cent of the total exports as against 43.8 per cent in the preceding year. Exports of 'semi-manufactures' and 'manufactured goods' also declined by 1.9 per cent and 4.3 per cent to \$ 329 million and \$ 1,269 million respectively during 1981-82. Their shares in total exports, however, respectively moved up to 13.4 per cent and 51.8 per cent in 1981-82 from 11.3 per cent and 44.9 per cent in the preceding year.

The item-wise analysis of major items of exports revealed that exports of rice, raw cotton, cotton yarn & thread, carpets and rugs, guar and guar products, footwear, sports goods and surgical instruments declined, while those of cotton fabrics, leather, fish and fish preparations,



petroleum and petroleum products, tobacco-raw and manufactured and raw wool increased during 1981-82. The value of rice exports, which continued to be the single most important export commodity, fell by 30.9 per cent to \$ 391 million due mainly to smaller purchases by some traditional buyers in the Gulf area. Exports of raw cotton sagged by 48.8 per cent to \$ 269 million as a combined result of a fall of 28.9 per cent in the volume of exports and of 28 per cent in average export price. The decline in the volume of cotton exports was mainly due to recession in industrial countries and increased production in raw cotton producing countries. Foreign sales contracts of raw cotton during 1981-82 at 1,511 thousand bales were markedly lower than 1,942 thousand bales in 1980-81. Actual exports stood at 1.3 million bales compared with 1.9 million bales last year.

Exports of carpets and rugs came down by 29.5 per cent on account of a fall both in quantum and average export prices. The decline in the exports of woollen carpets was largely on account

of the continuation of recession in industrial countries and increased competition from other suppliers. The value of exports of cotton yarn and thread declined by 6.9 per cent due mainly to a fall of 6.8 per cent in the average export prices. On the increase side, while the rise in the value of exports of fish and fish preparations was due to higher volume as well as average export prices, the rise in the value of exports of cotton fabrics, leather and raw wool occurred entirely on account of higher volume of exports. Exports of petroleum and petroleum products increased due entirely to higher average export prices as the quantum of exports marginally declined. Table VII.2 shows the quantum and value of selected export items since 1972-73.

The quantum index number of exports (1975-76=100) increased from 145.90 in July, 1980—March, 1981 to 154.37 in July, 1981—March, 1982, showing a rise of 5.8 per cent as compared to an increase of 6.9 per cent in July, 1980—March, 1981 over the corresponding period of 1979-80. The group-wise break-up showed that the rise in index was largely attributable to increases in the group indices for 'miscellaneous manufactured articles' (+99.2 per cent), 'manufactured goods' (+49.5 per cent) and 'beverages and tobacco' (+31.5 per cent). The quantum index for 'crude materials except fuels' declined by 61.1 per cent. Other groups recording declines were 'chemicals' (-32.7 per cent), 'food and live animals' (-20.4 per cent) and 'machinery and transport equipments' (-10.6 per cent).

As regards the destinational pattern of Pakistan's exports, Japan emerged as the largest importer accounting for 8.6 per cent of the total exports during 1981-82 as against 6.4 per cent in 1980-81. In absolute terms, exports to Japan rose by \$ 21 million (or 10.9 per cent) to \$ 210 million. The next major buyer was Saudi Arabia accounting for 7.5 per cent of the total exports. Exports to Saudi Arabia increased by 3.9 per cent to \$ 183 million. Exports to U.S.A., accounting for 7.3 per cent of the total exports, rose only marginally by 0.3 per cent to \$ 179 million. Notable increases in percentage terms were also recorded in exports to Yemen P.D.R. (+434.2 per cent to \$ 58 million), Oman (+390.3 per cent to \$ 45 million), Iraq (+17.9 per cent to \$ 64 million), Italy (+8.4 per cent to \$ 82 million), U.K. (+8.0 per cent to \$ 127 million) and Singapore (+5.0 per cent to \$ 59 million).

On the other hand, exports to Iran and China fell sharply by 66.5 per cent and 61.3 per cent to \$ 78 million and \$ 140 million respectively. Other countries to which exports declined significantly included Cameroon (-35 per cent to \$ 57 million), West Germany (-24.4 per cent to \$ 96 million), Abu Dhabi (-18.8 per cent to \$ 43 million) and France (-9.2 per cent to \$ 57 million).

Imports

The value of merchandise imports (c.i.f.) based on Customs records, aggregated \$ 5.5 billion during 1981-82, indicating a rise of 2.2 per cent as compared with a rise of 14.1 per cent

TABLE--VII.2

EXPORTS

(Value in Million U.S. \$)

ITEMS	1972-73		1973-74		1974-75		1975-76		1976-77	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
1. Rice (000 MT)	789	110.6	597	212.0	478	232.7	782	250.4	945	250.3
2. Raw Cotton (000 MT)	216	110.5	37	37.1	200	155.9	113	99.0	18	29.5
3. Cotton Yarn and Thread (Million Kgs.)	184.4	189.4	100.6	188.2	78.3	91.8	112.1	147.7	68.1	122.7
4. Cotton Fabrics (Million Sqm.)	516.3	119.6	347.7	143.1	397.1	132.6	463.8	137.3	416.8	161.9
5. Leather (Million Sqm.)	21.8	52.0	13.1	42.3	11.4	37.1	4.3	60.2	8.5	65.4
6. Carpets & Rugs (000 Sqm.)	865*	26.9	1,110*	46.1	993*	46.1	1,986	72.6	2,093	92.1
7. Fish and Fish Preparations (Million Kgs.)	20.3	22.1	17.0	27.9	13.6	15.8	11.5	23.2	14.3	38.5
8. Petroleum & Petroleum Products (000 MT)	814	12.1	297	17.7	162	14.0	323	19.4	291	27.1
9. Guar & Guar Products (000 MT)	119	9.2	67	17.7	48	16.5	91	19.9	82	18.4
10. Raw Wool (Million Kgs.)	5.9	6.8	3.0	6.5	1.3	2.1	4.5	6.7	4.2	7.7
11. Footwear (Million Pairs)	12.2	8.0	10.5	9.5	11.7	12.7	7.1	6.7	9.3	9.0
12. Tobacco-Raw & Manufactured	N.A.	4.6	N.A.	10.8	N.A.	13.4	N.A.	16.2	N.A.	16.5
13. Sports Goods	N.A.	13.2	N.A.	19.0	N.A.	20.7	N.A.	19.1	N.A.	20.1
14. Surgical Instruments	N.A.	4.3	N.A.	8.6	N.A.	13.1	N.A.	13.3	N.A.	13.5
15. Others	N.A.	127.9	N.A.	239.8	N.A.	234.7	N.A.	240.0	N.A.	267.9
Total:		817.3		1,026.4		1,039.0		1,136.7		1,140.8

*Represents only selected varieties of the respective commodities to the extent quantity data are available.

TABLE—VII.2

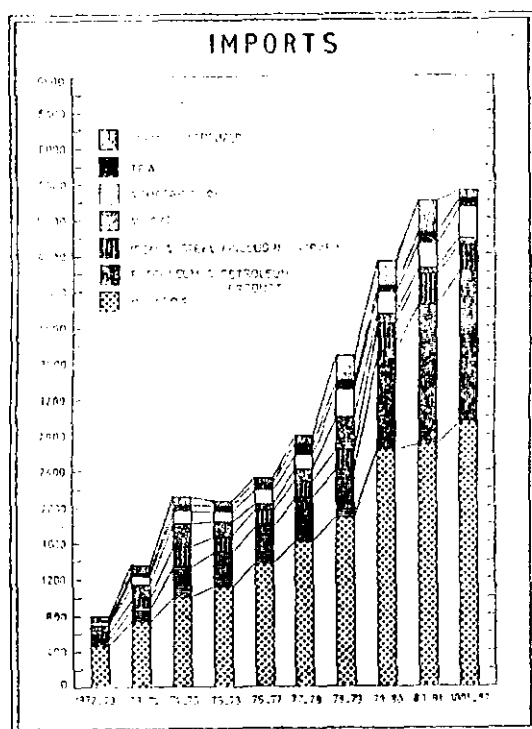
EXPORTS

(Value in Million U.S. \$)

ITEMS	1977-78		1978-79		1979-80		1980-81		1981-82	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
1. Rice (000 MT)	879	243.3	1,015	341.4	1,087	422.2	1,214	565.8	951	390.9
2. Raw Cotton (000 MT)	101	111.3	55	66.2	251	335.5	325	525.6	231	269.1
3. Cotton Yarn and Thread (Million Kgs.)	62.2	114.2	99.5	203.4	102.0	212.9	98.5	217.2	98.1	202.1
4. Cotton Fabrics (Million Sqm.)	453.5	175.9	531.8	215.7	545.8	244.1	500.9	241.4	584.4	279.5
5. Leather (Million Sqm.)	8.7	64.3	12.5	126.0	10.2	127.7	8.8	90.1	11.0	108.6
6. Carpets & Rugs (000 Sqm.)	1,943	118.3	2,499	178.3	2,731	222.0	2,548	226.5	1,932	159.8
7. Fish and Fish Preparations (Million Kgs.)	13.4	34.5	13.6	46.7	13.2	53.6	14.8	56.5	18.2	75.7
8. Petroleum & Petroleum Products (000 MT)	782	63.2	681	61.4	1,037	178.2	1,005	169.2	1,002	195.2
9. Guar & Guar Products (000 MT)	89	20.5	116	27.4	85	33.6	49	28.9	56	28.5
10. Raw Wool (Million Kgs.)	4.9	7.4	5.3	10.1	4.0	8.9	2.7	5.1	5.8	10.6
11. Footwear (Million Pairs)	6.6	7.2	8.0	9.8	8.0	10.7	6.7	10.2	6.2	9.3
12. Tobacco—Raw & Manufactured	N.A.	12.7	N.A.	10.2	N.A.	8.1	N.A.	5.4	N.A.	9.9
13. Sports Goods	N.A.	19.7	N.A.	21.4	N.A.	24.7	N.A.	31.5	N.A.	30.1
14. Surgical Instruments	N.A.	16.2	N.A.	21.3	N.A.	24.3	N.A.	26.7	N.A.	23.8
15. Others	N.A.	302.6	N.A.	370.4	N.A.	458.2	N.A.	757.4	N.A.	658.9
Total :		1,311.2		1,709.6		2,364.7		2,957.5		2,452.0

Sources:—1. Pakistan Economic Survey, 1981-82.

2. Statistics Division, Government of Pakistan.



in 1980-81. In terms of economic categories, the share of 'capital goods' in total imports moved up to 28.2 per cent during 1981-82 from 27.8 per cent in 1980-81 and that of 'raw material for capital goods' increased to 8.3 per cent from 7.6 per cent. Imports of 'consumer goods' and 'raw material for consumer goods' also registered nominal increases but their shares in total imports declined from 14.5 per cent and 50.1 per cent to 14.4 per cent and 49.1 per cent respectively.

The item-wise break-up of imports showed that vegetable oils, petroleum and petroleum products and machinery non-electrical were the major items recording increases during 1981-82. The value of imports of vegetable oils rose by 26.1 per cent to \$ 334 million due entirely to a marked rise of 34.4 per cent in the volume of imports as their average import

prices declined by 7 per cent. Import value of petroleum and petroleum products rose by 10.2 per cent to \$ 1,691 million on account of both higher volume and increased average import prices. Machinery (non-electrical), wheat and non-ferrous metals were the other major items whose import value rose. On the other hand, import value of chemical fertilizers fell sharply by \$ 269 million (or 75.4 per cent) to \$ 88 million almost entirely on account of reduction of 75.5 per cent in its quantum of imports. While declines in the value of import of iron and steel scrap and tea were attributable to both reduced volume of imports and lower average import prices, those in animal tallow and iron and steel were entirely on account of lower average import prices as their quantum of imports increased. Import value of transport equipments and electrical machinery also declined. Table VII.3 gives the quantity and value of selected items of imports since 1972-73.

The quantum index number of imports (1975-76=100) at 174.37 during July, 1981—March, 1982 was 1.9 per cent higher compared to the corresponding period of 1980-81. The rise during July, 1980—March, 1981 compared to the corresponding period of 1979-80 was of the order of 3.2 per cent. The break-up of the index revealed that the largest increase of 22.8 per cent was recorded in the 'animal and vegetable oils and fats' group followed by 'food and live animals' (+17.6 per cent), 'machinery and transport equipments' (+15.6 per cent), 'manufactured goods' (+12.3 per cent) and 'miscellaneous manufactured articles' (+10.1

per cent). The items recording declines were: 'beverages and tobacco' (-41.6 per cent), 'crude materials inedible except fuels' (-19 per cent), 'mineral fuels and lubricants' (-16.3 per cent) and 'chemicals' (-2.2 per cent).

As regards the sources of imports, Saudi Arabia remained the most important source accounting for 14.6 per cent of the total imports during 1981-82 as against 12.8 per cent in the preceding year. In absolute terms, imports from Saudi Arabia went up by 16.4 per cent to \$ 808 million. Next was Japan, imports from which rose by 7.5 per cent to \$ 672 million. Its share in the total imports also increased from 11.6 per cent to 12.2 per cent. Other countries from which imports rose significantly were: Dubai (+104.9 per cent to \$ 68 million), South Korea (+60.6 per cent to \$ 124 million), Canada (+53.1 per cent to \$ 96 million), Australia (+38 per cent to \$ 70 million), Kuwait (+20.5 per cent to \$ 520 million), Switzerland (+19.3 per cent to \$ 61 million), West Germany (+15.5 per cent to \$ 314 million), Abu Dhabi (+14.8 per cent to \$ 308 million) and Singapore (+13.2 per cent to \$ 87 million). On the other hand, imports from France and Bangladesh fell sharply by 46.6 per cent and 24.7 per cent to \$ 81 million and \$ 54 million respectively. Other major countries from which imports declined were: Belgium (-15.9 per cent to \$ 50 million), U.S.A. (-15.6 per cent to \$ 499 million), Italy (-14.9 per cent to \$ 145 million) and Netherlands (-6.1 per cent to \$ 99 million).

Terms of Trade*

The terms of trade** which had registered a steep decline in 1980-81, deteriorated further during 1981-82. During the first nine months of 1981-82, for which data are available, the import unit value index@ went up by 7.8 per cent over the corresponding period of last year while the export unit value index@ declined by 1.2 per cent. Consequently, the average quarterly terms of trade index (1975-76=100) came down to 88.7 during July, 1981-March, 1982 from 96.8 in the corresponding period of 1980-81 denoting a deterioration of 8.4 per cent. In the corresponding period last year there was a similar change of 15 per cent resulting from the fact that while the average export price index had improved by 5.1 per cent over the corresponding period a year earlier, the average import price index moved up by as much as 23.5 per cent.

The group-wise break-up of import unit value index for 1981-82 (July-March) revealed that the rise in the index was attributable to increases in indices for 'mineral fuels and lubricants' (+18.3 per cent), 'food and live animals' (+11.3 per cent) and 'manufactured goods' (+2.4 per cent). The unit value indices for 'miscellaneous manufactured articles' and 'beverages and tobacco' declined by 7.9 per cent each. Other groups recording declines were 'chemicals'

*Terms of trade indices are prepared in rupee terms and have been adjusted by deflating January-March, 1982 indices by the ratio of old rupee/dollar rate to average of rupee/dollar rate during January-March, 1982 i.e. $9.9/10.672212=0.927643$.

**Base Year: 1975-76=100

@The average has been calculated after deflating the index for the quarter January-March, 1982.

TABLE--VII.3

IMPORTS

(Value in Million U.S. \$)

ITEMS	1972-73		1973-74		1974-75		1975-76		1976-77	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
1. Wheat (000MT)	1,359	105.4	1,229	156.2	1,344	248.6	1,186	180.3	499	66.7
2. Tea (Million Kgs.)	38.1	31.7	37.9	31.7	50.9	67.1	52.5	62.3	51.1	75.9
3. Petroleum and Petroleum Products (000MT)	3,098	61.9	3,698	152.4	3,781	336.7	4,010	378.2	4,051	412.5
4. Vegetable Oils (Million Kgs.)	69.0	21.1	142.3	82.8	194.0	137.4	241.5	105.8	289.7	149.3
5. Animal Tallow (Million Kgs.)	37.4	9.0	20.5	7.7	38.3	17.6	36.3	15.8	36.6	15.3
6. Chemical Fertilizers (000 MT)	355	37.3	631	90.4	370	103.2	380	56.4	395	63.0
7. Iron & Steel (000 MT)	368*	69.8	387*	101.2	502*	200.3	378*	152.9	480*	174.4
8. Iron & Steel Scrap (000MT)	111	8.0	49	5.4	134	20.5	138	19.2	124	14.7
9. Non-Ferrous Metals (Million Kgs.)	14.8*	14.8	28.0*	31.2	27.5*	42.0	5.3*	12.0	25.7*	34.2
10. Transport Equip- ments	N.A.	45.5	N.A.	108.9	N.A.	123.9	N.A.	136.7	N.A.	203.6
11. Electrical Machi- nery	N.A.	43.8	N.A.	60.4	N.A.	119.9	N.A.	120.1	N.A.	131.6
12. Machinery Non- Electrical	N.A.	69.9	N.A.	111.7	N.A.	209.2	N.A.	282.5	N.A.	334.6
13. Others	N.A.	279.0	N.A.	418.6	N.A.	487.3	N.A.	545.1	N.A.	648.7
Total		797.2		1,361.5		2,113.6		2,067.2		2,324.5

*Represents only selected varieties of the respective commodities to the extent quantity data are available.

TABLE--VII.3

IMPORTS

(Value in Million U.S.\$)

ITEMS	1977-78		1978-79		1979-80		1980-81		1981-82	
	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
1. Wheat (000 MT)	1,052	135.0	2,236	354.1	602	105.2	305	63.9	360	76.6
2. Tea (Million Kgs.)	61.9	127.1	61.1	101.0	69.9	96.3	72.5	119.6	69.5	104.6
3. Petroleum and Petroleum Products (000MT)	4,670	496.8	4,627	530.0	6,439	1,079.3	5,603	1,535.3	6,112	1,691.2
4. Vegetable Oils (Million Kgs.)	267.8	156.9	420.4	298.3	345.6	231.8	466.9	265.2	627.5	334.3
5. Animal Tallow (Million Kgs.)	54.9	25.9	56.9	30.6	49.8	27.0	87.7	47.8	90.9	45.7
6. Chemical Fertilizers (000 MT)	604	105.8	1,575	283.6	1,112	273.8	1,283	357.3	314	87.8
7. Iron & Steel (000 MT)	400*	153.8	464*	210.4	733*	281.9	833*	263.4	1,216*	253.3
8. Iron & Steel Scrap (000 MT)	211	24.9	114	11.9	213	27.4	573	107.7	219	31.6
9. Non-Ferrous Metals (Million Kgs.)	26.6*	34.7	21.8*	33.1	27.1*	48.9*	31.2*	58.8	35.3*	59.8
10. Transport Equipments	N.A.	165.2	N.A.	249.9	N.A.	596.1	N.A.	402.9	N.A.	397.2
11. Electrical Machinery	N.A.	161.0	N.A.	171.6	N.A.	182.3	N.A.	193.5	N.A.	158.4
12. Machinery Non-Electrical	N.A.	418.8	N.A.	429.4	N.A.	564.6	N.A.	574.4	N.A.	642.0
13. Others	N.A.	803.5	N.A.	971.9	N.A.	1,225.5	N.A.	1,418.8	N.A.	1,642.8
Total		2,809.6		3,675.6		4,740.3		5,408.5		5,525.3

Sources:— 1. Pakistan Economic Survey, 1981-82.
2. Statistics Division, Government of Pakistan.

(-4.5 per cent), 'animal and vegetable oils and fats' (-4.3 per cent), 'machinery and transport equipments' (-2.5 per cent) and 'crude materials inedible except fuels' (-0.5 per cent). The group-wise break-up of export unit value index for 1981-82 (July-March) showed that the largest increase was recorded by 'chemicals' (+21.2 per cent) followed by 'miscellaneous manufactured articles' (+6.9 per cent) and 'food and live animals' (+1.5 per cent). The groups of items recording declines in the export unit values, on the other hand, were: 'machinery and transport equipments' (-18.0 per cent), 'beverages and tobacco' (-9.4 per cent), 'mineral fuels and lubricants' (-8.2 per cent), 'crude materials inedible except fuels' (-8.0 per cent) and 'manufactured goods' (-1.9 per cent). The fall in the unit value index of group of 'crude materials inedible except fuels' presumably reflected lower average export prices of cotton.

The import and export unit value indices (1975-76=100), when adjusted* for changes in the U.S. dollar/S.D.R. rates, showed increases of 19.1 per cent and 9.1 per cent respectively during July, 1981-March, 1982. The comparatively larger rise in the import unit value index than in the export unit value index resulted in 8.4 per cent deterioration in the terms of trade index during July, 1981-March, 1982 as against 15 per cent decline in the corresponding period last year. In July, 1980-March, 1981 while the adjusted export price index had improved by 8.2 per cent over the corresponding period a year earlier, the import price index moved up by as much as 27.3 per cent.

The group-wise break-up of import unit value index for 1981-82 (July-March) revealed that all the groups recorded increases of varying magnitudes. The rise was particularly prominent in the case of 'mineral fuels and lubricants' (+30.6 per cent) followed by 'food and live animals' (+23.0 per cent), 'manufactured goods' (+13.2 per cent), 'crude materials inedible except fuels' (+10.0 per cent), 'machinery and transport equipments' (+7.7 per cent), 'animal and vegetable oils and fats' (+5.7 per cent) and 'chemicals' (+5.5 per cent). A similar break-up of export unit value index for July, 1981-March, 1982 showed that groups recording major increases were: 'chemicals' (+33.9 per cent), 'miscellaneous manufactured articles' (+18.0 per cent), 'food and live animals' (+12.2 per cent) and 'manufactured goods' (+8.3 per cent). On the other hand, 'machinery and transport equipments' registered a decline of 9.5 per cent.

Invisible Earnings and Payments@

Both invisible earnings and payments increased during 1981-82. While invisible earnings rose by \$ 181 million (or 6.1 per cent) to \$ 3.2 billion, invisible payments went up by \$ 57 million (or 4.5 per cent) to \$ 1.3 billion. The rise in earnings resulted from higher receipts on

*The indices have been adjusted by the ratio of geometric average of U.S. dollar/SDR rates during July, 1980-March, 1981 to the similar average for July, 1981-March, 1982 i.e. $1.282810/1.143843 = 1.121491$

@Include private unrequited transfers but exclude non-monetary gold.

account of 'private unrequited transfers' and 'services'. Receipts under 'private unrequited transfers' rose by 6.8 per cent to \$ 2.4 billion accounting for 75.6 per cent of the total invisible earnings. Services receipts moved up by 3.9 per cent to \$ 774 million largely on account of higher receipts under 'investment income' and 'Government n.i.c.' partly offset by declines under 'other transportation' and 'freight and insurance on international shipments.' Payments under all items of service transactions excepting 'other transportation' and 'Government n.i.c.' recorded increases of varying magnitudes but the rise was particularly pronounced in the case of 'investment income' reflecting largely increased interest payments.

Capital Transactions

The net inflow under capital transactions fell from \$ 796 million in 1980-81 to \$ 596 million in 1981-82 recording a fall of about 25 per cent over the year. The net inflow under private long-term capital, comprising direct investment and utilisation/repayment of foreign loans including PAYE credits, however, increased sharply by 57.2 per cent to \$ 327 million. Of this, net inflow under direct investment increased from \$ 71 million to \$ 123 million, while the net utilisation of loans/credits by the private sector substantially increased from \$ 125 million to \$ 204 million. The net inflow under private short-term capital (other than direct investment), largely consisting of transactions under the 'Foreign Currency Accounts Scheme', came down from \$ 53 million to \$ 34 million. Long-term loans received by the General Government fell by 17.9 per cent to \$ 467 million while their repayments also declined by 20.0 per cent to \$ 216 million.

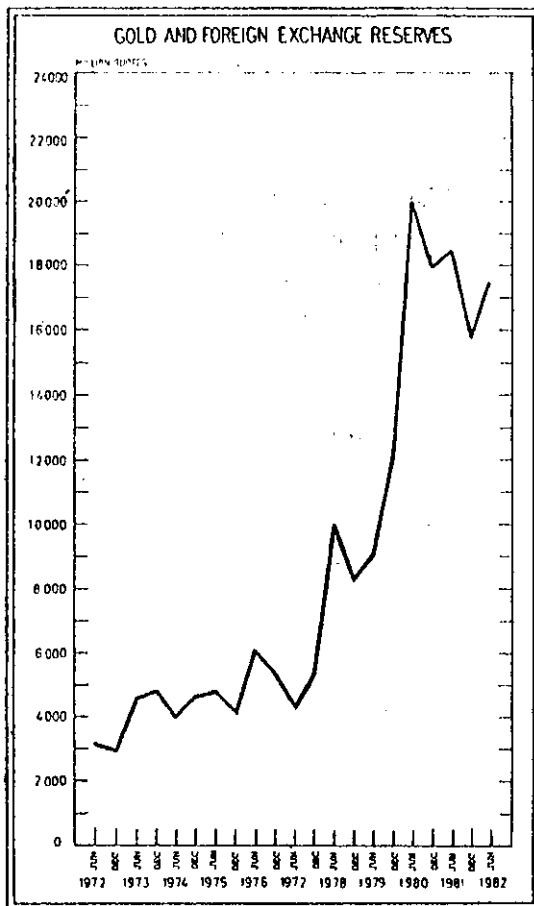
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Gold and Foreign Exchange Reserves

The gold and foreign exchange reserves of the country, which stood at \$ 1.9 billion at the end of June, 1981, declined to \$ 1.5 billion by the end of June, 1982. The overall decline in reserves reflected the fall in the value of gold (—\$ 188 million), foreign exchange balances (—\$ 177 million) and SDR holdings (—\$ 41 million).

Foreign Aid and Loans

Commitments as well as disbursements of foreign economic assistance stood higher during 1981-82 by 66.4 per cent and 13.4 per



cent respectively as compared with the preceding year. The commitments at \$ 1,677.2 million were \$ 669.4 million higher while disbursements increased to \$ 1,102.0 million in 1981-82 from \$ 971.6 million in 1980-81. Out of the total disbursements during 1981-82, \$ 535.7 million have been utilised for project financing and \$ 566.3 million for non-project financing. Of the total non-project financing, \$ 174.5 million were disbursed for non-food imports, \$ 88.8 million for food, \$ 10 million for balance of payments support and \$ 293 million for relief assistance to Afghan refugees.

In pursuance of the Memorandum of Understanding on debt relief, which was signed on 14th January, 1981 with the Aid-to-Pakistan Consortium, debt relief agreements were signed with nine Consortium countries.

Debt relief amounting to \$ 152.1 million accrued from these countries. The debt relief provided by the six non-Consortium countries and three Islamic countries amounted to \$ 42.8 million and \$ 80.5 million respectively. The total debt relief provided by the three categories of countries amounted to \$ 275.4 million during 1981-82. The position of commitments and disbursements of foreign economic assistance and the debt servicing burden of Pakistan since 1972-73 is shown in Table VII.4.

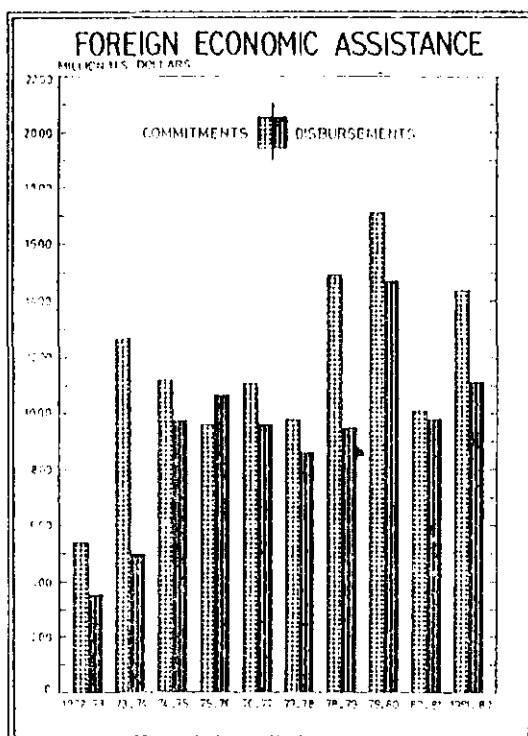


TABLE-VII.4.
FOREIGN ECONOMIC ASSISTANCE

Year	Commitments*				Disbursements*				Debt Service @
	Consortium+	OPEC/Muslim Countries	Other Sources	Total	Consortium+	OPEC/Muslim Countries	Other Sources	Total	
1972-73	511.2	—	32.0	543.2	305.9	—	48.9	354.8	193
1973-74	641.1	610.0	17.5	1,268.6	443.7	30.0	23.7	497.4	197
1974-75	626.4	267.2	223.7	1,117.3	535.5	410.0	30.8	976.3	259
1975-76	799.3	146.7	11.6	957.6	567.2	421.1	75.9	1,064.2	288
1976-77	860.9	240.1	13.6	1,114.6	683.1	227.8	49.7	960.6	355
1977-78	828.2	77.7	72.9	978.8	565.0	137.0	154.1	856.1	374
1978-79	1,061.4	145.3	290.8	1,197.5	691.3	45.8	211.3	948.4	494
1979-80	1,089.9	342.8	281.8	1,714.5	842.2	284.4	343.2	1,469.8	656
1980-81	732.8	77.8	197.2	1,007.8	712.9	50.4	208.3	971.6	676
1981-82	1,196.8	92.6	387.8	1,677.2	639.1	99.5	363.4	1,102.0	631

*Excluding short-term credits of one and less than one year's maturity.

Source: Economic Affairs Division.

@ Net of debt relief.

+ Including aid committed/dispensed by consortium members outside consortium arrangements.

Transactions with the International Monetary Fund

An Arrangement under Extended Fund Facility was made on 1st November, 1980 with IMF for use of its resources in an amount of SDR 1,268 million over three years. Following the increase in Pakistan's quota from SDR 285 million to SDR 427.5 million in December, 1980 the Government proposed to the Fund on 1st November, 1981 to replace the original Arrangement with a fresh one in respect of the balance amount of SDR 919 million for the remaining period of the original Arrangement in order to give effect to reapportionment of resources as between ordinary and borrowed funds in line with Pakistan's new quota. The proposal was accepted by the Fund on 2nd December, 1981. The proposed reapportionment of resources under the Extended Fund Facility would allow an increase of SDR 204 million in the use of ordinary resources from SDR 399 million to SDR 603 million. According to this Arrangement, SDR 545 million and SDR 374 million would be available during the twelve-month period ending November, 1982 and 1983 respectively. Pakistan drew SDR 445 million from the Fund under the Extended Arrangement during 1981-82. A sum of SDR 1.6 million was also received from the Fund on account of subsidy to alleviate the high cost of charges paid in respect of drawings made under the 1975 Oil Facility. During 1981-82, Pakistan repaid to the Fund the equivalent of SDR 114.5 million, of which SDR 20 million were on account of drawings under the Stand-by Arrangement of March, 1977, SDR 51.5 million on account of repayments of drawings made under the Compensatory Financing Facility of July, 1976 and SDR 43 million as part repayment of the drawings under the Oil Facility.

Import and Export Policies

The import policy for 1981-82 announced on June 27, 1981 liberalised import of essential machinery and raw materials required for export-oriented industries and for improving the availability of goods in the country in order to stabilise domestic prices. As in the previous years, the permissible imports continued to be classified under the Free List* and Tied List**. The salient features of the import policy for 1981-82 were as follows:-

- (i) In order to increase the availability of raw materials and capital goods and to raise the level of industrial production and exports, import of forty new items of raw materials and capital goods was allowed. These items included various types of industrial machinery, tools and workshop equipment and agricultural machinery, raw asbestos, new kinds of starches and glues, super-sulphate cement, mineral substances, chemicals etc.
- (ii) Thirty-one items were shifted from Part 'B' to Part 'A' of the Free List. Some of the major items shifted were: fibre glass, synthetic rubber, synthetic fibre, iron and

*Free List consists of three parts viz. 'A', 'B' and 'C'. While Part 'A' comprises items importable by all registered importers, Part 'B' covers such items as are exclusively imported by industrial consumers. Items imported by public sector agencies are specified in Part 'C' of the List.

**Items on the Tied List can be procured only from tied sources under credits, barter trade, loans or the U.S. PL 480 Programme.

steel scrap for remelting and reolling, iron and steel tin plates and tinned sheets, aluminium, copper and zinc manufactures.

- (iii) Thirty-six items consisting of machinery, tools and workshop equipments previously on Tied List were allowed to be imported against cash licensing provided such items were not locally manufactured.
- (iv) Fifteen items were added to the list of machinery importable duty free by the export-oriented industries like footwear, surgical instruments and sports goods.
- (v) Out of forty-seven items of consumer goods subject to monetary ceilings, nineteen items were allowed to be imported without any value restriction in 1981-82. These items included: ball point pen, dry battery cell, laboratory earthen and porcelain ware, safety helmets, ginger, glucose, homeopathic medicines etc. Previously these items were importable subject to the condition that their value will not exceed 125 per cent of the imports made during the year 1978-79 or annual average of 1977-78/1979-80 whichever was higher.
- (vi) The remaining twenty-eight items of consumer goods subject to monetary ceilings were to be licensed at the rate of 115 per cent of the value licensed during 1980-81.
- (vii) Import of caustic soda of B.P./A.R. quality in packing upto 2.5 Kgs. was allowed for laboratory use.
- (viii) Import of additional machinery and safety equipment items of mining industry, and scientific instruments, apparatuses and appliances for laboratory use for quality control was allowed.
- (ix) Edible oil, pesticides and newsprint were deleted from Part 'C' of the Free List. Edible oil would, however, continue to be imported by the Trading Corporation of Pakistan (TCP) to meet the requirements of Ghee Corporation of Pakistan.
- (x) Import of tractors (standardised makes) was shifted from Part 'C' to Part 'B' of the Free List. Import of new tractors in CKD or CBU condition and old tractors of all standardised makes in CBU condition was allowed under Personal Baggage/Gift Scheme.
- (xi) Five items i.e. cement, power tillers, stoving acrylic paints, 'aircraft finishes' (in packing of 22.72 litres or 5 gallons and above) and 'wooden sleepers for railways', previously importable exclusively by the public sector in Part 'C', were shifted to Part 'A' of the Free List.
- (xii) The ceiling on the import of machinery under BMR was raised from Rs. 2.5 million (\$ 0.25 million) to Rs. 5.0 million (\$ 0.50 million).

In order to promote exports, a number of measures were taken during the year the more notable of which were the following:—

- (i) On January 8, 1982 a managed floating exchange rate system* was adopted which is more favourable for exports.
- (ii) Under the 1981-82 Export Trade Control Order, export prohibitions were lifted for eighteen agricultural commodities (eleven of which remained subject to quota restriction if necessary) and used copper/brass utensils.
- (iii) The scope of Compensatory Rebate Scheme was further extended to cover the hand-knotted woolen carpets, leather goods, PVC and fibre glass products, wooden latches, thermic jugs made of plastic and artificial leather.
- (iv) Duty free import of machinery was allowed to marble industry and to the Gem Stone Corporation for balancing, modernisation and replacement (BMR) purposes.
- (v) The limit on permissible licensing of banned items of machinery was raised from Rs. 2.5 million (\$ 0.25 million) to Rs. 3.0 million (\$ 0.30 million) for export-oriented units and from Rs. 0.5 million (\$ 0.05 million) to Rs. 1.0 million (\$ 0.10 million) for non-exporting units.

Trade and Payments Agreements

A number of barter trade agreements with various countries were signed during 1981-82, to promote trade and economic co-operation. A barter trade agreement valid for one year was signed with Bulgaria on 17th December, 1981 providing for exchange of goods worth \$ 26.5 million. Another barter trade protocol for exchange of goods upto \$ 35.0 million was signed with Hungary on 19th March, 1982. The protocol is valid for two years. A barter trade agreement valid for one year was signed with People's Republic of China on 15th April, 1982 involving exchange of goods upto \$ 18.0 million. Another barter trade agreement valid upto 31st December, 1982 was signed with USSR on 14th May, 1982. Under the agreement, Pakistan will export to USSR goods of the value of \$ 25.0 million in exchange for 21 items including equipment and spares for Steel Mills/O.G.D.C., cement, asbestos, agricultural machinery etc.

The export items included under these agreements were raw cotton, cotton yarn and thread, cotton textiles, ready-made garments, hosiery, towels, surgical instruments, leather and leather goods, sports goods, oil cakes, fish meal, carpets, footwear, handicrafts, light engineering goods and other miscellaneous items. The envisaged imports included: coal, tools and workshop equipment, construction and road building machinery, fertilizer, cement, equipments and spares for Steel Mills and 'O.G.D.C.', sheet and plate glass, cinematographic

*For details see section on Exchange Rate.

films, agricultural equipments, medicines, pesticides, telecommunication equipments, components and spare parts for T.V. sets, hospital and laboratory instruments, watches, air-conditioners, books and periodicals.

The validity period of a number of existing barter trade agreements with People's Republic of China, Poland, U.S.S.R., Bulgaria, Hungary and Democratic People's Republic of Korea was also extended during 1981-82.

Exchange Rate

Till 7th January, 1982 Pakistan rupee had a fixed relationship with its intervention currency. Primarily because of the continued appreciation of the U.S. dollar against most of the major currencies during 1981 and the resulting over-valuation of Pak-rupee which eroded the competitiveness of Pakistan's products in the international market, it was decided to delink it from U.S. dollar with effect from 8th January, 1982. U.S. dollar, however, continued to be the intervention currency. At the same time, a system of managed floating exchange rate was adopted under which the exchange rate of Pak-rupee in terms of U.S. dollar is fixed with reference to a trade-weighted basket of currencies of the country's major trading partners. The exchange rate is reviewed daily and changed when considered necessary.

Forward sale of foreign exchange, which was suspended on the adoption of the new exchange rate system, was allowed with effect from 22nd April, 1982 for a period not exceeding six months in respect of repatriable foreign currency loans obtained by the foreign controlled companies operating in Pakistan for their working capital. Effective from 1st June, 1982 forward cover facility for a period not exceeding six months was also extended to cover imports into Pakistan excluding (i) imports of crude oil and P.O.L. products, (ii) imports by Federal or Provincial Governments/Departments or Corporations set up by the Government and industrial undertakings in which Government has majority interest (other than those of T.C.P.) and (iii) sale of foreign exchange to overseas banks' branches and correspondents to cover rupee bills negotiated by them under L/Cs established by Authorised Dealers in Pakistan.

Since January 8, 1982 there have been as many as 41 adjustments in the value of the Rupee and on 30th June, 1982, the rate was Rs. 12.20 per U.S. dollar as compared with Rs. 9.90 on 7th January, 1982. The State Bank's rates for Authorised Dealers on 30th June, 1982 were as under:-

	(Rs. per U.S. dollar)
Selling ready	12.2156
Selling forward upto six months	12.2312
Purchase ready	12.2000
Purchase forward upto six months	12.1844

VIII. PUBLIC FINANCE AND FISCAL POLICY

The consolidated budgetary position of Federal and Provincial Governments, as per the revised estimates for 1981-82, recorded an overall deficit, i.e., excess of total expenditure over revenue, of Rs. 18.4 billion indicating an increase of 23.7 per cent over the original budget estimates and of 25.6 per cent over the provisional actuals for 1980-81. The increase in the deficit as compared with the original budget estimates was the result of a fall in revenue while over the provisional actuals for 1980-81 it was attributable to increase in expenditure. Revenue receipts fell by 5.7 per cent over the budget estimates for 1981-82 but were higher than the provisional actuals of 1980-81 by 8.9 per cent. Total expenditure declined by 0.4 per cent over the budget estimates. Compared to the provisional actuals of last year the expenditure recorded an increase of 12.3 per cent.

In financing the overall deficit, the external resources recorded a shortfall of Rs. 1.8 billion or 22.1 per cent as compared with the budget estimates and of Rs. 1.4 billion or 18 per cent over the provisional actuals of 1980-81. External resources as a percentage of total expenditure were 8.9 per cent in the revised estimates for 1981-82, as against 11.4 per cent expected in the budget estimates and 12.2 per cent in the provisional actuals for 1980-81. Non-bank resources turned out to be more than four times of the budget estimates showing an improvement of 45.1 per cent over 1980-81. This made up other short falls and thus help keep borrowing from the banking system, at the level of Rs. 5.4 billion anticipated in the budget. However, this was 2.3 times the borrowing of Rs. 2.35 billion from the banking system in the preceding year.

The Federal and Provincial Governments had introduced a number of measures at the time of the budgets to mobilise net additional resources of Rs. 3.9 billion: Federal Government Rs. 3.8 billion and Provincial Governments, altogether, Rs. 133 million. Some post-budgetary measures were also taken to help improve the budgetary position of the Government.

The consolidated position of the Federal and Provincial Governments for 1980-81 and 1981-82 is given in Table VIII.1.

TABLE—VIII.1
CONSOLIDATED GOVERNMENT RECEIPTS AND EXPENDITURES

	(Rs. in Million)				
	1980-81 Provisional Actuals	1981-82 Budget Estimates	1981-82 Revised Estimates	Percentage Change in (3) over (2)	Percentage Change in (3) over (1)
	(1)	(2)	(3)	(4)	(5)
Revenue	47,002	54,274	51,187	-5.7	+8.9
Tax	38,846	45,777	42,264	-7.7	+8.8
Non-Tax	8,156	8,497	8,923	+5.0	+9.4
Surplus of Autonomous Bodies	2,019	2,633	1,909	-27.5	-5.4
Expenditures	63,639	71,743	71,454	-0.4	+12.3
Current expenditure	37,839	42,889	44,454	+3.6	+17.5
Development expenditure	25,800	28,854	27,000	-6.4	+4.7
Overall Deficit	-14,618	-14,836	-18,358	+23.7	+25.6
Financing	14,618	14,836	18,358	+23.7	+25.6
External Resources	7,741	8,153	6,350	-22.1	-18.0
Domestic Non-Bank Resources	4,522	1,239	6,561	+429.6	+45.1
Banking System	2,355	5,444	5,447	+0.1	+131.3

Source:—Finance Division

The total consolidated Government expenditure, in the revised estimates for 1981-82 fell by 0.4 per cent over the budget estimates to Rs. 71.5 billion. Current expenditure rose by 3.6 per cent and 17.5 per cent to Rs. 44.5 billion over the budget estimates and over 1980-81 respectively. Development expenditure, however, fell by 6.4 per cent over the original budget estimate but increased by 4.7 per cent to Rs. 27 billion over the preceding year. The ratio of total expenditure to GDP at current market prices declined from 22.8 per cent in 1980-81 to 22.1 per cent in 1981-82. Ratio of development expenditure to GDP also fell from 9.2 per cent to 8.4 per cent. On the other hand, the ratio of current expenditure to GDP rose to 13.8 per cent from 13.5 per cent in 1980-81.

The total consolidated revenue, including Surplus of Autonomous Bodies, witnessed a short fall of 7 per cent or Rs. 3.8 billion to Rs. 53.1 billion in revised budget estimates for 1981-82 as compared with the budget estimates. The fall was attributable to declines in tax receipts (—Rs. 3.5 billion or 7.7 per cent to Rs. 42.3 billion) and Surplus of Autonomous Bodies (—Rs. 0.7 billion or 27.5 per cent to Rs. 1.9 billion). The fall was, however, partly offset by improvement in non-tax revenue (+Rs. 0.4 billion or 5 per cent to Rs. 8.9 billion). As compared with the provisional actuals for 1980-81, the total revenue and tax receipts improved by Rs. 4.2 billion (or 8.9 per cent) and Rs. 3.4 billion (or 8.8 per cent) respectively.

The revenue and tax ratios to GDP, however, deteriorated from 16.8 per cent to 15.9 per cent and from 13.9 per cent to 13.1 per cent respectively over 1980-81. Non-tax receipts recorded an improvement of Rs. 0.8 billion or 9.4 per cent to Rs. 8.9 billion. The non-tax receipts/GDP ratio declined from 2.9 per cent in 1980-81 to 2.8 per cent in 1981-82. The Surplus of Autonomous Bodies also declined by Rs. 0.1 billion or 5.4 per cent to Rs. 1.9 billion.

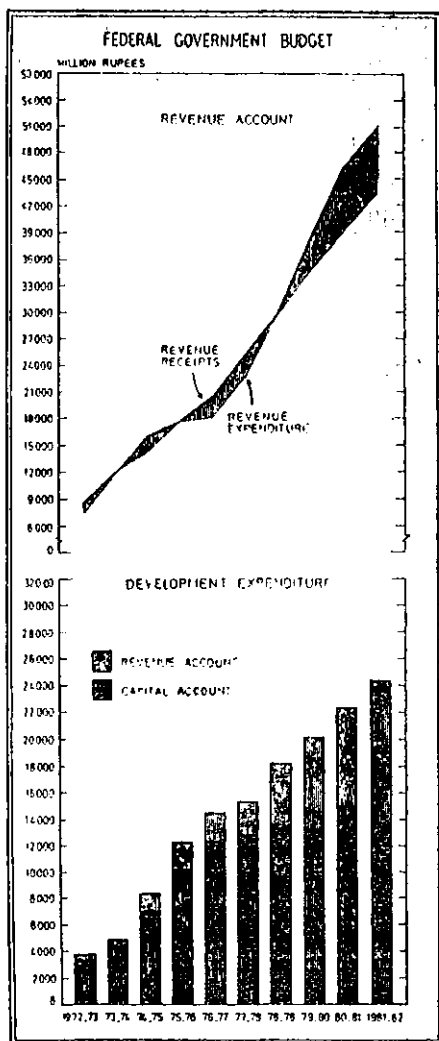
Federal Budget for 1981-82

Revised Estimates

According to the revised estimates for 1981-82, gross revenue receipts of the Federal Government were lower by Rs. 3.2 billion or 5.9 per cent to Rs. 50.9 billion than the budget

estimates. However, as compared with the provisional actuals for 1980-81, these receipts showed an improvement of Rs. 4.5 billion or 9.8 per cent. Tax receipts at Rs. 39.9 billion were lower by Rs. 3.5 billion or 8.1 per cent and accounted for the entire fall in gross revenue receipts. As compared to the provisional actuals, tax receipts in the revised estimates recorded an improvement of Rs. 3.4 billion or 9.4 per cent. Non-tax revenue at Rs. 11 billion reflected an increase of Rs. 0.3 billion or 3.1 per cent over the budget estimates of 1981-82 and of Rs. 1.1 billion or 11.4 per cent over the preceding year.

In the case of tax receipts, the yield from direct taxes rose by Rs. 0.5 billion or 6.2 per cent to Rs. 8.4 billion in the revised estimates for 1981-82 over the budget estimates for the year. This improvement in direct taxes was attributable to income and corporation tax which rose by Rs. 0.53 billion or 6.8 per cent to Rs. 8.3 billion. The receipts from this source constituted 20.7 per cent of the total tax revenue in the revised estimates for 1981-82 as compared with 17.8 per cent in the budget estimates for the year. The improvement in receipts from income and corporation taxes reflected the impact of sustained efforts on the part of tax administration. Receipts from indirect taxes declined significantly by Rs. 4 billion or 11.3 per cent to



Rs. 31.5 billion mainly due to smaller collection under customs duties, sales tax and surcharges. The yield from customs duties was lower by Rs. 3.1 billion or 17.2 per cent. Consequently, the share of receipts from customs duties fell to 37.6 per cent in the total tax revenue according to the revised estimates for 1981-82 from 41.7 per cent in the budget estimates. Receipts from sales tax declined by Rs. 649 million or 16.6 per cent. A sharp decline was recorded in receipts from 'Surcharges' which revealed a shortfall of Rs. 616 million or 42.7 per cent. Federal excise duties at Rs. 12.4 billion, however, denoted an increase of Rs. 0.4 billion or 2.9 per cent over the budget estimates. At this level, these duties represented 31.1 per cent of the total tax revenue in the revised estimates for 1981-82 as against 27.7 per cent estimated in the budget.

A comparison of the revised estimates for 1981-82 with the provisional actuals for 1980-81 revealed that the yield from direct taxes improved by Rs. 1.3 billion or 17.6 per cent mainly due to income tax including corporation tax, which rose by Rs. 1.2 billion or 17.4 per cent to Rs. 8.3 billion constituting 20.7 per cent of total tax revenue in 1981-82 as compared with 19.3 per cent in 1980-81. The collections from indirect taxes were higher by Rs. 2.2 billion or 7.4 per cent. This was accounted for mainly by higher realizations from Federal excise duties (+Rs. 2 billion), customs duties (-Rs. 0.7 billion) and sales tax (-Rs. 0.4 billion) partly offset by a decline of Rs. 0.9 billion in surcharges.

Transfers of tax revenue to the Provinces in 1981-82 at Rs. 9.2 billion were lower by Rs. 0.5 billion or 5.5 per cent than the budget estimates. As compared to the provisional actuals for 1980-81, the transfers were, however, higher by Rs. 0.6 billion or 7 per cent. These transfers consisted of Provincial share in divisible taxes, transfers on account of natural gas and gift tax collected by the Federal Government on behalf of the Provinces. The ratio of transfers to total gross tax revenue stood at 23.1 per cent in 1981-82 compared with 22.5 per cent in the budget estimates and 23.6 per cent in 1980-81.

Total net tax revenue, (i.e., after deducting transfers to Provinces) stood at Rs. 30.7 billion denoting a fall of Rs. 3 billion or 8.9 per cent over the budget estimates. However, compared to provisional actuals of 1980-81, it was higher by Rs. 2.8 billion or 10.1 per cent. The details of Federal Government's revenues in 1980-81 and 1981-82 are given in Table VIII.2.

The aggregate expenditure on revenue and capital accounts amounted to Rs. 71.3 billion in the revised estimates for 1981-82 compared with Rs. 70.6 billion in the budget estimates for the year and Rs. 61.1 billion in 1980-81 as per the provisional actuals for the year. Thus the aggregate expenditure reflected an increase of 1 per cent over the budget estimates and of 16.7 per cent over the provisional actuals of last year.

TABLE—VIII.2
FEDERAL GOVERNMENT REVENUE RECEIPTS

	(Rs. in Million)				
	1980-81 Provisional Actuals	1981-82 Budget Estimates	1981-82 Revised Estimates	Percentage Change in (3) over (2)	Percentage Change in (3) over (1)
	(1)	(2)	(3)	(4)	(5)
RECEIPTS					
Revenue Receipts (Gross)	46,349	54,095	50,892	-5.9	-9.8
1. Tax Revenue	36,509	43,467	39,934	-8.1	-9.4
(i) Direct Taxes	7,184	7,954	8,449	+6.2	+17.6
(a) Income Tax (Including Corpn. Tax)	7,028	7,723	8,250	+6.8	+17.4
(b) Wealth Tax	111	185	150	-18.9	-35.1
(c) Gift Tax and Estate Duty	12	10	11	+10.0	-8.3
(d) Workers' Welfare Tax	34	35	38	+8.6	+11.8
(ii) Indirect Taxes	29,325	35,513	31,485	-11.3	-7.4
(a) Customs Duties	14,276	18,120	15,000	-17.2	-5.1
(b) Federal Excise Duties	10,413	12,046	12,400	+2.9	+19.1
(c) Sales Tax	2,893	3,899	3,250	-16.6	-12.3
(d) Surcharges	1,736	1,444	828	-42.7	-52.3
(e) Stamps Non-Judicial	6	5	7	+40.0	+16.7
II. Less Transfers to Provinces:	8,628	9,765	9,232	-5.5	-7.0
(i) Share in Divisible Taxes	(7,919)	(8,992)	(8,459)	-5.9	+6.8
(ii) Natural Gas	(699)	(767)	(767)	—	+ 9.7
(iii) Gift Tax	(10)	(6)	(6)	—	-40.0
III. Total Tax Revenue (Net) (1-II)	27,881	33,702	30,702	-8.9	-10.1
IV. Non-Tax Revenue	9,840	10,628	10,958	+3.1	+11.4
(i) Income from Property and Enterprises	7,428	7,833	7,853	+0.3	+5.7
(ii) Receipts from Civil & Other Administrative Functions	1,123	1,596	1,721	+7.8	+53.3
(iii) Miscellaneous Receipts	1,289	1,200	1,384	+15.3	+7.4
Total Revenue Receipts (Net) (III+IV)	37,721	44,330	41,660	-6.0	-10.4

Note: Totals and sub-totals might exhibit minor differences due to separate rounding off.

Source:—Annual Budget Statement of the Federal Government 1982-83.

Total revenue expenditures in 1981-82 stood at Rs. 43.3 billion denoting a decline of 1.3 per cent over the budget estimates. Compared to the preceding year, this showed an increase of 10.5 per cent. This acceleration was attributable to current expenditure which at Rs. 38.1 billion recorded a rise of Rs. 1 billion or 2.8 per cent over the budget estimates and of Rs. 6.2 billion or 19.5 per cent over last year. Among the main heads recording increases over the budget estimates were: defence, (+Rs. 1.4 billion) and debt-servicing, investible funds and grants (+Rs. 0.4 billion). The 'unallocable', however, declined by Rs. 919 million to Rs. 6 million. The details of the Federal Government expenditures are given in Table VIII.3.

Total capital disbursements amounted to Rs. 28 billion compared with Rs. 26.7 billion in the budget estimates for 1981-82 and Rs. 21.9 billion in the provisional actuals for 1980-81. These disbursements meant an increase of 4.6 per cent over the budget estimates and of 27.8 per cent over 1980-81. Of this, development expenditure on capital account amounted to Rs. 19 billion, an acceleration of 8.1 per cent over the budget estimates and of 27.8 per cent over 1980-81. The current expenditure, however, showed a fall of 2.2 per cent to Rs. 8.9 billion over budget estimates but an increase of 27.8 per cent over 1980-81.

The aggregate expenditure was financed through net revenue receipts: Rs. 41.7 billion, internal resources (representing net capital receipts) Rs. 11.8 billion and external resources: Rs. 12.4 billion, leaving a gap of Rs. 5.4 billion which was met by borrowings from the banking system which was indicated as cash utilization. The details of financing of the Federal Government expenditures are given in Table VIII.4.

New Fiscal Measures Introduced with the 1981-82 Budget

The new fiscal measures announced with the budget for 1981-82 were expected to result in additional resources of Rs. 5.6 billion. After taking into account the concessions and reliefs extended to Government servants involving an estimated additional outlay of Rs. 1.7 billion the new accretions of resources was to be Rs. 3.8 billion.

A summary of the main taxation and other fiscal measures is given below:-

INDIRECT TAXES

1. CUSTOMS

1. To rationalise the customs tariff, the number of ad valorem rates was reduced from 42 to 16, while composite rates on some items were converted to specific rates.

2. Ad valorem rate of duty at the rate of 120 per cent on acrylic sheet was converted into a specific rate of Rs. 25 per kg.

TABLE—VIII.3
FEDERAL GOVERNMENT EXPENDITURES

(Rs. in Million)

	1980-81 (Provisional Actuals)	1981-82 (Budget Estimates)	1981-82 (Revised Estimates)	Percentage Change in (3) over (2)	Percentage Change in (3) over (1)
	(1)	(2)	(3)	(4)	(5)
EXPENDITURES					
I. Revenue Expenditures					
A. Current Expenditure					
(i) General Administration	1,802	1,958	2,032	+3.8	+12.8
(ii) Defence	15,300	18,243	19,593	+7.4	+28.1
(iii) Law and Order	932	1,080	1,093	+1.2	+17.3
(iv) Community Services	744	837	855	+2.2	+14.9
(v) Social Services	1,350	1,739	1,805	+3.8	+33.7
(vi) Economic Services	1,053	915	948	+3.6	-10.0
(vii) Subsidies	1,425	1,059	1,074	+1.4	-24.6
(viii) Debt-servicing, Investible Funds and Grants	9,239	10,289	10,683	+3.8	+15.6
(ix) Unallocable	16	925	6	-99.3	-62.5
Total Current Expenditure	31,861	37,044	38,089	+2.8	+19.5
B. Development Expenditure	7,355	6,849	5,256	-23.3	-28.5
Total Expenditure Met from Revenue (A+B)	39,216	43,893	43,344	-1.3	+10.5
II. Capital Disbursements					
A. Current Expenditure on Capital Account	6,987	9,130	8,933	-2.2	+27.8
B. Development Expenditure	14,895	17,615	19,041	+8.1	+27.8
Total Capital Disbursements, Development and Current (A+B)	21,882	26,745	27,974	+4.6	+27.8
III. Total Expenditure (Revenue and Capital Accounts) (I+II)	61,098	70,638	71,318	+1.0	+16.7

Note: Totals and sub-totals might exhibit minor differences due to separate rounding off.

Source:—Annual Budget Statement of the Federal Government, 1982-83.

TABLE--VIII.4

FINANCING OF THE FEDERAL GOVERNMENT EXPENDITURES

(Rs. in Million)

	1980-81 (Provisional Actuals)	1981-82 (Budget Estimates)	1981-82 (Revised Estimates)	Percentage Change in (3) over (2)	Percentage Change in (3) over (1)
	(1)	(2)	(3)	(4)	(5)
I. Revenue Receipts (Net)	37,721	44,330	41,660	-6.0	+10.4
II. Capital Receipts (Net)					
A. Internal Resources:					
(i) Federal Consolidated Fund:	4,944	1,243	3,728	-199.9	-24.6
(a) Permanent Debt (net)	848	388	2,199	+466.8	+159.3
(b) Floating Debt (net)	2,569	-760	--	+100.0	-100.0
(c) Recoveries of Investment	— 16	3	4	+33.3	--
(d) Recoveries of Loans and Advances	1,543	1,612	1,526	-- 5.3	-- 1.1
(ii) Public Account:	4,937	5,647	8,083	+43.1	+63.7
(a) Unfunded Debt (net)	2,032	1,438	3,688	+156.5	+81.5
(b) Deposits-Interest Bearing	1,349	1,743	1,683	-- 3.4	+24.8
(c) Deposits-Non-Interest Bearing	2,022	2,667	3,087	+15.7	+52.7
(d) Advances-Non-Interest Bearing	-- 180	-- 125	-- 181	+ 44.8	+ 0.6
(e) Accounts-All Types	-- 286	-- 76	-- 193	+153.9	-- 32.5
Total Internal Resources (i+ii)	9,881	6,891	11,811	+ 71.4	+ 19.5
B. External Resources:					
(a) Project Aid (excluding guaranteed loans)	3,368	5,427	4,221	-22.2	+25.3
(b) Commodity Aid	1,189	2,885	2,667	-- 7.6	+124.3
(c) Food Aid	650	1,126	1,158	+ 2.8	+78.2
(d) Other Aid	5,933	4,455	4,298	-- 3.5	-27.6
(e) Rupee Grants	--	79	57	-27.8	--
Total External Resources:	11,140	13,973	12,401	-11.2	+11.3
C. Total Internal and External Resources (A+B)	21,021	20,864	24,212	+16.0	+15.2
III. Total Receipts (Revenue and Capital Accounts) (I+II)	58,742	65,194	65,871	+1.0	+12.1
IV. Cash Balance Utilization	2,355	5,444	5,447	+0.1	+131.3
Total Resources (III+IV)	61,098	70,638	71,318	+1.0	+16.7

N.B. Totals and sub-totals might exhibit minor differences due to separate rounding off.

Source:—Annual Budget Statement of Federal Government, 1982-83.

3. Duty on toilet paper, cut to size and shape, was increased from 85 per cent to 120 per cent ad valorem to streamline its rate vis-a-vis the rate on paper in rolls which is 100 per cent ad valorem.

4. Duty on hydrogen peroxide was reduced from 85 per cent to 40 per cent.

5. As a measure of protection to domestic industry, import duties were enhanced on eight items viz., (i) natural yeast (from 70 per cent to 120 per cent), (ii) acetic acid (from 70 per cent to 85 per cent), (iii) carbon black (from 70 per cent to 85 per cent), (iv) sulphur black (from 70 per cent to 85 per cent plus 10 per cent sales tax), (v) cement, coloured and white (from nil to 20 per cent) and cement, grey (from nil to 10 per cent), (vi) plastic moulding compounds and resins (from Rs. 11 per kg. to Rs. 13 per kg.), (vii) man-made fibre (from Rs. 15 per kg. to Rs. 20 per kg.) and (viii) sanitary wares, kitchen wares and tiles (from 120 per cent to 150 per cent).

6. To encourage local printing of airline tickets and baggage tags, the concession to imported tickets and tags was withdrawn.

7. To encourage mechanization of agriculture, (i) imports of components for local assembly of tractors were exempted from import duty and (ii) duty on bulldozers, angle dozers and levellers was reduced from 40 per cent to 20 per cent and the sales tax was withdrawn.

8. To help improve dental health, dental materials and preparations of non-oral diagnostic-re-agents imported in kit and X-ray film processors were exempted from import duty.

9. Other changes made in customs tariff were as follows:-

(i) Wood veneer was subjected to a duty of 150 per cent.

(ii) The duty of 85 per cent on imported wet blue goat and sheep leather was withdrawn.

(iii) Duty on dyes and moulds was reduced from 40 per cent to 20 per cent and the sales tax was withdrawn.

(iv) Single filament bulbs, for use in miners' safety lamps, were exempted from duty.

(v) Duty on handling equipment for containers required within sea-port area was reduced to a uniform rate of 20 per cent and the sales tax was withdrawn. This compared to previous rates ranging from 40 per cent to 85 per cent and sales tax of 10-20 per cent.

(vi) Duty was reduced on watches from 85 per cent to 60 per cent.

(vii) The rate of export rebate on art silk fabrics and garments was reduced from 42 per cent to 32 per cent and on dyed and printed variety from 45 per cent to 35 per cent.

- (viii) Compensatory rebate of 12.5 per cent was allowed on exports of hand-knotted woollen carpets and leather goods. This concession was given with retrospective effect, from January 1, 1981.
- (ix) BMR import of machinery by marble industry was allowed free of duty.
- (x) Import of machinery by Gem-stone Corporation, needed for cutting and polishing of gem-stones was allowed free of duty.
- (xi) Baggage rules for non-tourists were revised to allow duty-free concession to radio-cum-tape recorder import and to subject baggage import of washing machines and gas appliances to an import duty of 125 per cent.

II. CENTRAL EXCISE

1. Tyres and tubes for motor cycles, scooters and auto-rickshaws, manufactured locally, were exempted from central excise duty and sales tax.
2. Knitting yarn was subjected to a duty of Re. 1 per kg.
3. The rate of duty on woollen fabrics other than carpets, rugs, blankets, shawls and lolis was linked with the retail price fixed by the manufacturers and the rate of duty was reduced from 15 per cent to 13 per cent of the retail price.
4. Exemption granted, to manufacturers of metal containers intended exclusively for packing of vegetable ghee and kerosene oil was rationalized. The exemption was allowed to all manufacturers of containers of vegetable ghee and kerosene oil even if they manufactured other containers for other items as well.

III. SALES TAX

1. The standard rate of sales tax on domestically produced goods was fixed at 12.5 per cent and all rates above 12.5 per cent were abolished. However, six items viz. asbestos waste, paper and paper board, tyres and tubes, calcium carbide, automobile parts and artificial leather and rexine continued to be subjected to duty at the previous rates which were lower than 12.5 per cent.
2. Chipboard and particle board, having a thickness of more than 7 mm and domestically produced sodium sulphide were exempted from sales tax.
3. Locally manufactured nuts, bolts and screws, including wood screws, were exempted from sales tax.
4. Sales tax on footwear, the retail price of which did not exceed Rs. 125 per pair, was withdrawn.

5. Domestically manufactured tiles of all descriptions were made taxable at the rate of 12.5 per cent.
6. Sales tax on imported paraformaldehyde was withdrawn.

DIRECT TAXES

IV. INCOME TAX

1. Tax relief was provided to non-salaried persons in small income brackets. For total income upto Rs. 15,000 the income tax liability before rebate for investment was reduced by 20 per cent. The rate of reduction of income tax liability was fixed at 15 per cent where total income exceeded Rs. 15,000 but did not exceed Rs. 25,000.

2. The maximum limit on investment for the purposes of tax rebate was raised from Rs. 40,000 to Rs. 45,000.

3. The rate of surcharge on companies was reduced from 10 per cent to 5 per cent.

4. The rebate on surcharge admissible to companies on retained profits was allowed provided their free reserves did not exceed 150 per cent of paid-up capital. In the case of financial institutions, the limit of reserves was raised from 150 per cent to 300 per cent of the paid-up capital.

5. Exemption from income tax was granted to new residential houses constructed between July 1, 1981 and June 30, 1983. The exemption was made available on houses, the annual rental value of which did not exceed Rs. 24,000 in Islamabad and Rs. 18,000 in other cities. For houses with higher rental values the exemption limit was fixed at Rs. 9,000. The exemption was allowed for 5 years.

6. The rate of initial depreciation allowance on plant and machinery was raised from 25 per cent to 40 per cent.

7. Machinery used in the exploration of petroleum when exported out of the country was to be charged to tax only in respect of initial depreciation instead of full depreciation as was the case earlier.

8. The limit on the cost of motor cars for depreciation allowance was raised from Rs. 1,00,000 to Rs. 1,50,000. For road transport vehicles other than motor cars, the actual cost was to be taken into account for the purpose of depreciation allowance.

9. Pakistani companies set up between 1st July, 1981 and 30th June, 1985 and engaged in the exploration and extraction of selected minerals, as notified from time to time, were

given tax-holiday for five years from the date of commercial production and on the expiry of that period tax on their income would be charged at 50 per cent of the normal rate during the next five years.

10. In 1980-81, immunity was given to those persons who declared their income 20 per cent higher than the highest income of the three preceding years. This concession was allowed to continue. Those who availed themselves of this concession were given a further incentive, i.e., they became eligible for this immunity, if they declared their income in 1981-82 higher by 20 per cent over the average (instead of the highest) of the three preceding years.

11. To encourage domestic companies exporting carpets and engineering goods and such other goods as were notified from time to time to undertake sales promotion abroad, the taxable income of such companies was to be worked out after allowing expenditure on account of publicity and supply of free samples abroad at the rate of $1\frac{1}{3}$ times of the actual expenditure.

12. The exemption from income tax of income derived from technical services rendered abroad to a foreign enterprise was made available to non-company tax-payers also.

13. Profits paid on profit and loss sharing (PLS) deposits were allowed to be treated for tax purposes as business expense.

14. Investment in Modaraba certificates was made eligible for income tax rebate. Income tax rebate on investment in open Modaraba was to be allowed to the holder.

15. Investment in Participation Term Certificates was also made eligible for investment allowance subject to the maximum limit on investment and the minimum holding period.

16. Dividend income derived from Modaraba was exempted, singly or in aggregate, with dividend income from NIT, ICP, PLS accounts and listed companies upto Rs. 15,000.

17. Income from Participation Term Certificates alone or together with income from approved debentures was exempted from income tax upto Rs. 5,000.

18. Return on advance tax payments was raised from 4 per cent to 6 per cent.

19. Incomes of non-professional writers upto Rs. 25,000 were exempted from tax.

20. Professional sportsmen were allowed exemption from tax in respect of income from one benefit match.

21. In case of tax-payers paying advance tax, the rate of collection of tax at the import stage was reduced from 2 to one and a half per cent.

22. New tax payers for 1981-82 were allowed to show unexplained capital upto Rs. 1,00,000 provided they showed an income of 50 per cent on first Rs. 50,000/- and 40 per cent on the balance.

23. Three per cent of auction price was to be collected by auctioneer as tax in respect of auctions of Government or Local authorities' goods.

V. GIFT TAX:

The gift tax rates were reduced in the range of 5 per cent to 10 per cent.

VI. WEALTH TAX:

If an association of persons is not liable to wealth tax the shares of its members were to be assessed in their hands. If a person had shares in different properties and if the sum total of his shares exceeded Rs. 500,000 he was to pay wealth tax on the amount exceeding Rs. 500,000.

VII. PRICING OF GOODS AND SERVICES:

Besides the above taxation measures, the budget for 1981-82 introduced the following changes in Government administered prices:

1. WHEAT:

The issue price of wheat atta was raised by Rs. 0.31 to Rs. 1.66 per kg. with effect from July 1, 1981.

2. SUGAR:

The sale price of sugar was raised by Re. 1 per kg. for domestic consumption and commercial uses to Rs. 7 per kg. and Rs. 10 per kg. respectively with effect from July 1, 1981.

3. CEMENT:

The price of cement was raised from Rs. 45 per bag from July 1, 1981 to Rs. 50 per bag.

4. PETROLEUM PRODUCTS:

The price of lube base oil was raised by Re. 1/- per litre.

5. TELEPHONE AND TELEGRAPH:

The rentals of teleprinter machines of the Telephones and Telegraphs Department were raised from Rs. 10,800 per annum to Rs. 25,000 per annum. A surcharge of 15 per cent on PP trunk calls was also levied.

6. POSTAL CHARGES:

The postal charges were switched over to the rates laid down by Universal Postal Union Congress in respect of foreign posts.

7. P.I.A. FARES:

P.I.A. domestic fares were increased with effect from June, 1, 1982 by 15 per cent.

VIII. RELIEFS:

The budget for 1981-82 provided the following reliefs to Government servants:-

1. Dearness allowance was granted at the rate of 10 per cent of pay subject to a minimum of Rs. 100 and maximum of Rs. 250 to Government employees of all grades. The allowance was also admissible to employees of all grades in the public sector corporations, including banks and financial institutions.

2. The maximum of the existing National Pay Scales Nos. 1-18 was enhanced by 5 stages and of NPS 19-22 by three stages. The pay for the month of July, 1981 of the existing employees was to be fixed after allowing one increment. The pay structure of defence personnel and civil armed forces was to be correspondingly adjusted.

3. Existing rates of house rent allowance were raised from 40 per cent to 45 per cent for specified towns and from 15 per cent to 20 per cent for district/tehsil headquarters.

4. The existing rates of conveyance allowance were raised, increase being in the range of Rs. 10-Rs. 75.

5. Washing allowance was raised from Rs. 5 to Rs. 15 p.m. to liveried employees.

6. An ad hoc increase of 10 per cent subject to a maximum of Rs. 200 was allowed in pensions.

POST-BUDGET MEASURES:

1. Fertilizers

The price of fertilizers-urea, was raised on March 16, 1982 from Rs. 93 per bag of 50 kgs. to Rs. 103. Prices of other varieties were raised in the range of Rs. 2 to Rs. 6 per bag.

2. Electricity

Electricity power rates were increased by 9 per cent on average with effect from November, 1, 1981 except for domestic consumers.

3. Gas

The price of gas was raised with effect from January 1, 1982 for various categories of consumers.

4. Cement

The price of cement was further raised with effect from January 5, 1982 by Rs. 2.50 per bag to Rs. 52.50 per bag.

5. Petroleum and Products

The prices of petroleum products were raised on November 9, 1981 per litre as follows: Motor gasoline from Rs. 5.00 to Rs. 5.05; H.S.D. from Rs. 3.05 to Rs. 3.15. These prices were further increased on June 14, 1982 as follows:-

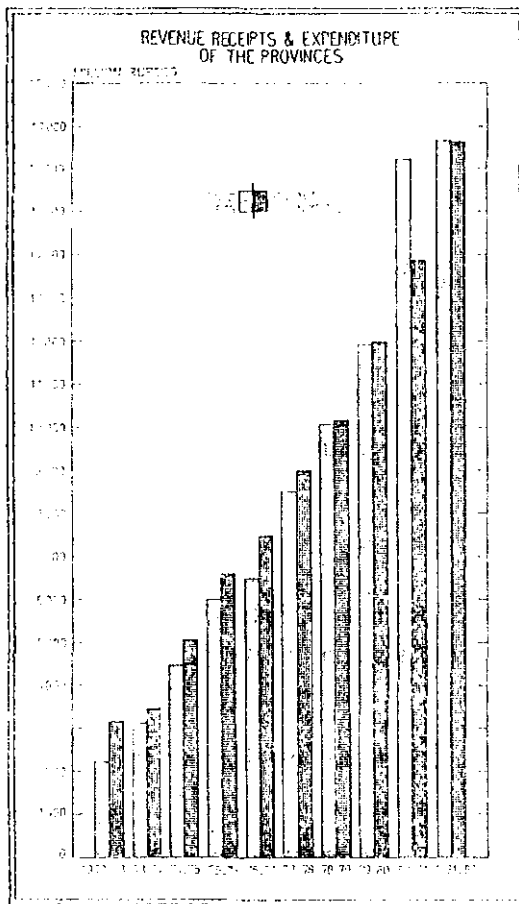
	Rate of increase per litre
(a) Motor gasoline, H.O.B.C. and JP1 (for domestic flights)	40 paisas
(b) JP1 (for international flights)	50 paisas
(c) H.S.D.	30 paisas
(d) Asphalt	Rs. 300/- per metric ton and
(e) Lube base oil	60 paisas

6. Export Rebate

Compensatory export rebate of 12.5 per cent was allowed on PVC products, i.e., footwear (from 4th November, 1981), thermic jugs and rexine or artificial leather products w.e.f. February 10 and March 31, 1982 respectively.

Provincial Budgets 1981-82 Revised Estimates

The combined total revenue receipts of the Provinces in 1981-82 amounted to Rs. 16.7 billion, as per the revised estimates, as compared with the budgetary estimates of Rs. 16.1 billion, indicating an improvement of Rs. 0.6 billion or 3.6 per cent; and of Rs. 0.4 billion or 2.7 per cent over the provisional actuals for 1980-81. The improvement was, mainly, attributable to non-tax receipts which recorded an increase of Rs. 0.8 billion or 23.5 per cent over the budget estimates for 1981-82 and Rs. 0.9 billion or 28.4 per cent over the provisional actuals for last year. Development revenue receipts representing grants-in-aid from the Federal Government increased by Rs. 0.3 billion over budget estimates but were 44.3 per cent lower compared to the provisional actuals of 1980-81. These grants are given as subvention payments to backward Provinces, to help Provincial Governments to maintain roads of National importance and to meet special purposes in areas of specific interest to the Federal Government. Provincial tax receipts rose by Rs. 32 million over the budget estimates and by Rs. 139 million over 1980-81. The Federal tax assignments were lower by Rs. 0.5 billion or 5.7 per cent as compared to the budget estimates. Over the provisional actuals, the Federal tax assignments showed an increase of Rs. 0.5 billion or 6.8 per cent.



the provisional actuals, the Federal tax assignments showed an increase of Rs. 0.5 billion or 6.8 per cent.

The combined revenue expenditure of the Provinces at Rs. 16.6 billion in the revised estimates depicted an increase of Rs. 1.4 billion or 9.5 per cent over the budget estimates for the year and of Rs. 2.8 billion or 19.9 per cent over 1980-81. This acceleration was attributable to both current and development expenditures. The current expenditure rose by Rs. 1.2 billion or 9.2 per cent over the budget estimates and by Rs. 2.3 billion or 19.1 per cent over the provisional actuals for 1980-81. The development expenditure on revenue account increased by Rs. 210 million or 11.8 per cent over the budget estimates and by Rs. 417 million or 26.5 per cent over 1980-81.

The net effect of a larger increase in revenue expenditure than in revenue receipts was a decline in the revenue surplus to Rs. 31 million in the revised estimates for 1981-82 as compared with Rs. 893 million in budget estimates and Rs. 2.3 billion in actuals for 1980-81.

Total Provincial capital disbursements amounted to Rs. 4.1 billion in the revised estimates for 1981-82 compared to Rs. 4.2 billion and Rs. 3.5 billion in the budget estimates for 1981-82 and the provisional actuals for 1980-81 respectively. While the development expenditure on capital account increased by Rs. 42 million or 1 per cent to Rs. 4.1 billion, the current expenditure declined by Rs. 90 million or 61.2 per cent to Rs. 57 million over the budget estimates for 1981-82.

The total capital expenditure of the Provincial Governments, after taking into account the revenue surplus, indicated requirement of finance of Rs. 4.1 billion. As against this, the loans from the Federal Government stood at Rs. 3.8 billion. Net capital receipts and Public Account receipts amounted to Rs. 0.4 billion and Rs. 0.3 billion respectively. The net effect of these transactions was a cash balance improvement of Rs. 0.3 billion as against cash balance utilization of Rs. 97 million expected in the budget estimates for the year and cash balance improvement of Rs. 85 million in 1980-81. The details of combined Provincial receipts and expenditures are given in Table VIII.5.

New Fiscal Measures by Provincial Governments for 1981-82

The Provincial Governments' budgets incorporated fiscal measures which were expected to yield additional revenue of Rs. 133 million. Bulk of the increase in revenue was expected in the Punjab (Rs. 55 million) and Sind (Rs. 70 million). The additional revenue in NWFP and Baluchistan was estimated at Rs. 6 million and Rs. 2 million respectively. These measures included the following:-

PUNJAB:

(a) Abiana (irrigation) rates were enhanced by 25 per cent.

(b) Exemption from tax limit in respect of residential houses was raised from annual rental value of Rs. 480 to Rs. 720.

(c) Assessment of property tax for a self-occupied house was made more rational. Under the new assessment, the owner was required to pay only $12\frac{1}{2}$ per cent of the tax he would have paid in case the property was let out. The self-occupied house having annual letting value of Rs. 1,200 was to continue to be exempted from tax.

(d) The widows and orphans, having one house, were to be totally exempted from immovable property tax. Previously the annual value of such houses was exempt upto Rs. 3,600. This concession was also extended to invalids.

TABLE—VIII.5
PROVINCIAL RECEIPTS AND EXPENDITURES (COMBINED)

(Rs. in Million)					
HEADS	1980-81 Provisional Actuals	1981-82 Budget Estimates	1981-82 Revised Estimates	Percentage Change in (3) over (2)	Percentage Change in (3) over (1)
	(1)	(2)	(3)	(4)	(5)
I. Revenue Receipts (i)+(ii)+(iii)	13,532	14,843	15,160	+ 2.1	+ 12.0
A. (i) Provisional Tax Receipts	2,227	2,334	2,366	+ 1.4	+ 6.2
(ii) Non-Tax Receipts	3,293	3,422	4,227	+ 23.5	+ 28.4
(iii) Federal Tax Assignments*	8,012	9,086	8,568	- 5.7	+ 6.8
B. Development Revenue Receipts	2,679	1,233	1,493	+ 21.1	- 44.3
Total Receipts (A+B)	16,211	16,076	16,653	+ 3.6	+ 2.7
II. Total Revenue Expenditure (A+B)	13,860	15,182	16,622	+ 9.5	+ 19.9
(a) Development Expenditure	1,574	1,781	1,991	+ 11.8	+ 26.5
(b) Current Expenditure	12,286	13,402	14,632	+ 9.2	+ 19.1
Surplus/Deficit(+)	+ 2,349	+ 893	+ 31	- 96.5	- 98.7
III. Total Capital Disbursements (A+B)	3,499	4,168	4,119	- 1.2	+ 17.7
(a) Development Expenditure	3,440	4,021	4,063	+ 1.0	+ 18.1
(b) Current Expenditure	58	147	57	- 61.2	- 1.7
Total Requirement of Finance (III+Deficit/Surplus)	1,149	3,275	4,089	+ 24.9	+ 255.9
IV. Financed by:					
(i) Capital Receipts (net)	- 62	+ 138	+ 388	+ 188.2	-
(ii) Public Accounts (net)	+ 176	- 41	+ 270	-	+ 53.5
(iii) Federal Government Loans	1,120	3,080	3,781	+ 22.8	+ 237.6
(iv) Cash Balance Utilization	- 85	+ 97	- 349	-	+ 310.6
Total Financing (i+ii+iii+iv)	1,149	3,275	4,089	+ 24.9	+ 255.9

N.B. Totals and sub-totals might exhibit minor differences due to separate rounding off. Source:—Provincial Annual Budget Statements, 1982-83.

*Do not include excise duty and royalty on natural gas and gift tax.

(c) All newly constructed houses were exempted from property tax for the first three years after completion.

(f) Entertainment duty on dramatic performance was reduced by 50 per cent. In addition, all sports and games were exempted from entertainment duty.

(g) Buses plying on urban routes partly within 60 per cent of the route distance and partly outside the limits of municipalities/corporations/committees or cantonment boards, were subjected to motor vehicles tax at a lower rate of Rs. 88 per seat per annum compared to the previous rate of Rs. 168 per seat per annum.

SIND:

1. Increase in water rates (Abiana) by 25 per cent from next Kharif season.
2. Rationalization of existing rates of Stamp Duty on receipts and acknowledgements, Affidavits, Conveyance, Power Attorney, Copy & Counterpart.
3. Revision in the rates of fee under Registration Act 1908.
4. Cotton fee and Paddy development fee will henceforth be brought on to the Metric System and will be charged @ Rs. 5.50 and Rs. 0.75 per 100 Kgs. respectively.
5. Revision in the rates of motor vehicles tax on selective basis so that there will be some increase in the rates in respect of non-commercial motor vehicles and in the fee of certain categories of vehicles.
6. Excise duty and fee on spirituous preparations and consumption of liquor by non-Muslims has been revised.
7. The fixed tax on cinemas was abolished.
8. A 3-year tax-holiday was allowed to residents in the Province, outside Karachi, for establishing amusement parks.
9. The tax on professions and callings was rationalised to provide relief to small private limited companies and small importers.
10. The ad valorem fee on appeals in fatal accident cases was abolished.
11. The levy on airways bills of lading and customs declarations was also terminated.

N.W.F.P:

1. Abiana rates were raised by 25 per cent.

2. Licence fees for various types of arms were increased in the range of Rs. 2 to Rs. 20. Country-wide licence of arms fees were also raised from Rs. 15 to 100.

3. The registration fee of 'A' class contractors was increased from Rs. 2,250 to Rs. 5,000.

4. The subsidy on insecticides and pesticides was reduced by 25 per cent.

5. Rental for bulldozers was reduced from Rs. 105 per hour to Rs. 95 per hour.

6. Excise duty levied at the rate of Rs. 0.50 per litre on rectified spirit was withdrawn.

BALUCHISTAN:

(a) Abiana rates were increased by 25 per cent.

(b) The scope of the Urban Immovable Property Tax Act was extended to divisional headquarters of Khuzdar, Sibi and Turbat as well as to Hub tehsil and areas of Sirki and Hudda falling within the limits of Quetta Municipal Corporation.

(c) Motor vehicles tax was increased by 10 per cent.

(d) The flat rate of electricity duty was replaced by percentage rate.

(e) Certain adjustments in the rates of royalty on specific minerals were made.

(f) Amendment in the Court Fee Act 1890, West Pakistan Family Court Act 1964 and Fatal Accidents Act 1855 incorporating provision for Penal Court fees in Frivolous civil suits and fixed fee of Rs. 15/- in case of suits under Fatal Accidents Act.

Government Borrowing

During 1981-82, the Federal Government floated one new loan viz., 11-3/4 per cent Loan 2002 on 14th June, 1982 to redeem 6 per cent Loan 1982 with an outstanding balance of Rs. 563 million. The total subscription towards this loan amounted to Rs. 1.1 billion, Rs. 528 million in cash and Rs. 551 million by way of conversion.

The total outstanding balance of Federal Government loans, including income tax bonds, compensation and Special Government Bonds issued to the State Life Insurance Corporation as on June 30, 1982 amounted to Rs. 21.6 billion*.

The Provincial Governments of Punjab, Sind, N.W.F.P. and Baluchistan, each floated their 10 $\frac{3}{4}$ per cent Loans 1991 on 27th August, 1981 to redeem their maturing 5 $\frac{3}{4}$ per cent Loans 1981. The total subscription to these loans amounted to Rs. 206 million, of which Rs. 87 million was in cash and the balance was by way of conversion.

*This does not include the amount of loans discharged and outstanding after one year from the date of dischargr. These figures, however, include securities encased/registered for payment in former East Pakistan as on 16th December, 1971.

The outstanding balances of the Provincial Governments' loans as on 30th June, 1982 were as follows:

	(Rs. in Million)
1. Government of the Punjab	500
2. Government of Sind	371
3. Government of N.W.F.P.	392
4. Government of Baluchistan	231
Total	1,494

Treasury Bills@

Total outstanding balance as on 30th June, 1982 of Government Treasury Bills on Tap stood at Rs. 5.7 billion as compared with Rs. 6 billion on the same date last year. The rate of interest on 3-month Treasury Bills on Tap remained unchanged during 1981-82 at 6 per cent per annum.

The State Bank's holding of Ad hoc Treasury Bills rose by Rs. 9 billion to Rs. 31.3 billion on account of fresh creation of such bills to the extent of Rs. 116.5 billion partly offset by retirement of the bills of Rs. 107.6 billion during 1981-82.

Government Treasury Deposit Receipts@

The rates of interest on 3-month and 6-month Ordinary Government Treasury Deposit Receipts (G.T.D. Rs) remained unchanged at 8—1/4 per cent and 9 per cent per annum. The rates on 3 month, 6-month and one-year Government Treasury Deposit Receipts, carrying special rates of interest of 9½, 10 and 10½ per cent per annum, respectively also remained unchanged. The outstanding balance of the Government Treasury Deposit Receipts, carrying ordinary and special rates of interest, aggregated to Rs. 3.5 billion at the end of June 30, 1982 as against Rs. 3.4 billion on the corresponding date of 1981.

National Prize Bonds

A special development relating to National Prize Bonds during 1981-82 was the issuance of Prize Bonds of three new denominations i.e., 50-Rupee, 500-Rupee and 1000-Rupee

@Figures in these sections are provisional.

carrying prizes of Rs. 1,25,000 Rs. 1.25 million and Rs. 2.5 million respectively. The total sales and encashments of Prize Bonds of various denominations were as follows:-

Denominations	(Rs. in Million)		
	Sales	Encashments	Net Increase
1. 5-Rupee	48	121	-73
2. 10-Rupee	377	275	+102
3. 11-Rupee*	59	1	+58
4. 50-Rupee	354	121	+233
5. 500-Rupee	1,044	307	+737
6. 1000-Rupee	1,311	402	+909
Total:	3,193	1,227	+1,966

The aggregate outstanding balance of National Prize Bonds of all denominations more than doubled to Rs. 3.5 billion as on 30th June, 1982 from Rs. 1.6 billion on the same date last year.

Zakat Collections

The total deduction of Zakat at source under the Zakat and Ushr Ordinance, 1980 amounted to Rs. 902.4 million in 1981-82 as against Rs. 406 million in 1980-81. In addition, voluntarily paid Zakat amounted to Rs. 1.6 million compared to Rs. 1.4 million in the preceding year. An amount of Rs. 503 million was released from the Central Zakat Fund, of which Rs. 495 million disbursed to Provincial Zakat Funds in two equal instalments of Rs. 247.5 million each in November, 1981 and March, 1982. Rest of the amount was disbursed to Local Zakat Committees and eligible vocational institutions. The break-up of the total amount of Zakat receipts is given in the following Table VIII. 6.

*Sales and encashment of counterfoils amounted to Rs. 6 million and Rs. 0.14 million respectively.

TABLE—VIII.6
ZAKAT RECEIPTS

(1st July, 1981 to 30th June, 1982)

(Rs. in Million)

1. Savings Bank Accounts.	658.4
2. Notice Deposit Receipts and Accounts.	39.3
3. Fixed Deposit Receipts and Accounts.	111.8
4. Savings Deposit Certificates.	29.8
5. N.I.T. Units.	19.5
6. ICP Mutual Funds.	1.1
7. Government Securities.	0.9
8. Shares and Debentures of Companies and Corporations.	25.5
9. Annuities.	—
10. Life Insurance Policies.	4.7
11. Provident Funds.	11.5
Total Deduction of Zakat at Source	902.4
Zakat Voluntarily Paid	1.6
Grand Total	904.0

IX. ADMINISTRATION AND ACCOUNTS

Constitution of the Central Board of Directors

The Central Board of Directors consisted of the following as on 30th June, 1982:

1. Mr. A.G.N. Kazi *Governor & Chairman*
2. Dr. Ziauddin Ahmad, *Deputy Governor*
3. Mr. H.U. Beg
4. Mr. Agha Hilaly
5. Mr. M. Rafique Saigol
6. Mr. G.A. Allana
7. Mr. G. Muecnuddin
8. Mr. Khurshheed Marker
9. Mian Tajammal Hussain
10. Miangul Aurangzeb

Meetings of the Central Board

During the year, the Central Board held 11 meetings.

Banking Legislation

In the field of banking legislation the following changes were made during 1981-82.

On 30th December, 1981 an amendment was made in the Banks (Nationalisation) Act, 1974 authorising the State Bank to contribute to additional share capital issued by a nationalised bank. Accordingly, the following sub-section was inserted in section 5, after sub-section (2):

“(2A) If any bank issues any additional share capital after the commencing day, then, without prejudice to the provisions of sub-section (1), a Provincial Government, a Corporation owned or controlled by the Federal Government and the State Bank may contribute to the share capital so issued”.

An amendment was made on 30th December, 1981 in Section 17(2)(d) of the State Bank of Pakistan Act, 1956 by virtue of which the State Bank of Pakistan can now extend refinance under the Scheme for Financing Locally Manufactured Machinery for periods upto 12-1/2 years instead of upto 10 years previously.

An amendment was made on 30th December, 1981 in Section 17(4) of the State Bank of Pakistan Act, 1956 empowering the State Bank to provide refinance under the Export Finance Scheme under Section 17(4) (c) of the State Bank of Pakistan Act, 1956 for a period not exceeding 180 days at a stretch which was previously allowed for 90 days further renewable for another period of 90 days.

Issue of Compensation Bonds against State Bank of Pakistan Shares

In terms of Banks (Nationalisation) (Payments of Compensation) Rules, 1974, the approximate amount of compensation payable against State Bank of Pakistan Shares and the amount paid by the 30th June, 1982 were as under:-

1. Total approximate compensation payable on account of shareholders registered at Karachi/Lahore Offices	Rs.	8,345,466*
2. Paid upto 30th June, 1982:—		
(i) In bonds	Rs.	7,868,600
(ii) In cash	Rs.	46,448
		Rs. 7,915,048
3. Outstanding Balance	Rs.	430,418

Improvement in Service Conditions and other Welfare Measures

Following the implementation of the Third Wage Award, the allowances and fringe benefits of clerical/non-clerical staff were revised with effect from 1st January, 1981. Certain improvements were also made in the pay scales and allowances of the employees and officers in 1981-82.

Financial assistance to the Staff for social gatherings and other welfare activities continued to be provided during the year.

*Amount increased due to shares transferred from Dacca Area Register to Karachi Area Register.

Internal Audit and Inspection

The Audit Department of the Bank completed inspection of six offices and six departments of Central Directorate during 1981-82. The performance of Internal Audit Section attached to the branch offices and the various Departments of Central Directorate functioning under their own administrative control was also kept under regular review.

The Audit Reports relating to the accounts of the Central Directorate of State Bank of Pakistan, Karachi for 1976-79 and State Bank of Pakistan, Lahore for 1976-80 were completed by the Joint Directors, Commercial Audit, Karachi and Lahore respectively.

Banks Inspection

The Banking Inspection Department carried out inspection of 13 banks during 1981-82. Of these, 7 were Pakistani banks (i.e. 5 nationalised commercial banks, Federal Bank for Co-operatives and Industrial Development Bank of Pakistan) while the remaining 6 were foreign banks.

Consequent upon an amendment in the Banking Companies Ordinance, 1962 vide Banking Companies (Amendment) Ordinance, 1979, inspection of 16 finance companies alleged to have been carrying on banking business without licence from the State Bank of Pakistan was conducted during 1981-82 raising the number of finance companies so inspected to 142 by the end of the year. Declarations under Section 43B of the said Ordinance were issued in respect of 9 companies raising the total number of such declarations to 74 and consequential winding up petitions were filed before the concerned High Courts.

Banking Education and Training

The Training Department of the Bank continued organising different courses under its various training programmes during 1981-82. Under the Domestic Training Programme, the In-service Training Scheme continued to receive high priority in the training strategy and the scheme was placed on a regular footing. Another important development in the field of training was the establishment of two Training Units—one each at Karachi and Lahore to cater to the training needs of the Bank's staff of different categories attached to various offices. Besides the staff working at Lahore office, the Lahore Training Unit would also receive trainees from other offices of the Bank in the Punjab and N.W.F.P. The Training Unit at Karachi will cater to the training needs of the Bank's Central Directorate and its Offices in Sind and Baluchistan. Meanwhile, the Training Department arranged at Karachi Basic Training Courses for Assistants/Senior Assistants on all Pakistan basis in which 56 Assistants/Senior Assistants participated.

The Training Department also continued its efforts to secure as many training placements as possible for the Bank officials in different training institutions both at home and abroad. During 1981-82, the Department arranged 37 placements for training in national training institutions while 7 officers were nominated for foreign training courses. However, of the 7 nominations for foreign training only 3 materialised.

The Department continued to extend training facilities to the officials of the Co-operative Banks and Provincial Co-operative Departments. The 12th series of four-month Co-operative Officials Course 1982 with 27 co-operative officials and four Junior Officers of the State Bank commenced on May 17, 1982. On completion of the on-going course the number of co-operative officials so far trained under the scheme will reach 260.

The Bankers Staff College attached to the Training Department of the Bank conducted two training courses under its International Training Programme, one on Commercial Banking and the other on Central Banking. 33 participants from 26 developing countries attended the Commercial Banking Course. The number of participating officials in the Central Banking Course was 35 from 28 developing countries. Three countries viz: Bolivia, Niger and Zimbabwe joined the International Training Programme for the first time. Since the inception of the International Training Programme in 1968, training has been provided to 940 participants from 56 developing countries.

In pursuance of the Bank's objective to promote technical cooperation among the developing countries, the Training Department organised a Seminar on "Central Bank Measures for Strengthening Agricultural Credit Provision to Small Farmers" in collaboration with the F.A.O. The Seminar was attended by senior level officials from central banks in the NENARACA* region who were directly involved in agricultural credit operations in their respective countries. The basic objective of the Seminar was to study and examine, in depth, agricultural credit situation in the NENARACA region with particular emphasis on central bank policy measures to support the provision of agricultural credit to small farmers.

Under the study-cum-observation programme, one Senior Officer from the Bank of Botswana visited the State Bank of Pakistan to study the working of the Bank's Administration and Training Departments.

Building Projects of the Bank

The finishing items of work of Peshawar Office Building Complex were progressing satisfactorily. The structural work of Office Building at Lahore was nearing completion. The structural work of Office Building at Quetta was completed and the finishing items of work

*Near East and North Africa Regional Agricultural Credit Association.

were taken in hand during 1981-82. Construction of residence for Officers and quarters for subordinate staff at Quetta was in progress.

Urdu Khabernama

To popularise the national language in the Bank, fortnightly publication of an Urdu house journal, namely "Khabernama Bank Daulat-e-Pakistan" was undertaken during 1981-82.

Annual Accounts

The Balance Sheet and Profit and Loss Account appear on pages 141—149.

The Profit and Loss position of the Bank for the year 1st July 1981 to 30th June, 1982 is summarised below:-

	1981-82	1980-81
Gross Earnings of the Bank	Rs. 2,057,864,610.76	Rs. 956,191,440.03
Total Expenditure	Rs. 622,172,688.76	Rs. 446,166,960.90
Profit:	Rs. 1,435,691,922.00	Rs. 510,024,479.13

The above profit has been appropriated as shown below:

	1981-82	1980-81
Amount transferred to Reserve Fund Account	Rs. 380,000,000.00	Rs. —
Amount transferred to Loans Guarantee Fund	Rs. 45,691,922.00	Rs. —
Amount paid/payable as dividend	Rs. 10,000,000.00	Rs. 10,000,000.00
Surplus paid/payable to the Federal Government	Rs. 1,000,000,000.00	Rs. 500,024,479.13
Profit:	Rs. 1,435,691,922.00	Rs. 510,024,479.13

The rate of dividend remained unchanged at 10% per annum.

The gross earnings of the bank at Rs. 2,057.9 million in 1981-82 were Rs. 1,101.7 million higher than in 1980-81. The net profit of the Bank amounted to Rs. 1,435.7 million as compared to Rs. 510.0 million in the preceding year. After making provision for payment of dividend and appropriation for Reserve Fund Account and Loans Guarantee

Fund an amount of Rs. 1,000 million became payable as surplus profit to the Federal Government.

Banking Department

The Balance Sheet of the Banking Department as on 30th June, 1982 appears on pages 144 and 145. Balances under various funds remained unchanged except Reserve Fund Account and Loans Guarantee Fund. The balance of Reserve fund Account which stood at Rs. 7,000 million at the end of the previous year i.e. as on 30th June, 1981 was reduced to Rs. 120 million during 1981-82 due to transfer from it of unrealised appreciation in the value of gold to a separate account. An amount of Rs. 380 million has now been appropriated out of current year's profit to the Reserve Fund Account raising the balance to Rs. 500 million as on 30th June, 1982. The Balance of Loans Guarantee Fund, which stood at Rs. 300 million as on 30th June, 1981, came down to Rs. 254.3 million due to drawals to the extent of Rs. 45.7 million. An amount equivalent to these drawals has now been appropriated out of Bank's profit to restore the balance in this account as on 30th June, 1982. A sum of Rs. 5 million was set apart as contribution to the staff and Superannuation Funds to meet liabilities of the Bank for payment of pension to its retiring employees under the Pension Scheme and Rs. 1.5 million to Benevolent Fund Scheme for extending benevolent grants to its employees.

Deposits of Federal Government stood at Rs. 2,808.5 million on 30th June, 1982 as against Rs. 825 million on 30th June, 1981. The Government of Punjab had a credit balance of Rs. 2,095.4 million on that date as against Rs. 1,557 million on the same date last year. The account of the Government of Sind showed a credit balance of Rs. 576.5 million at end-June, 1982 as against Rs. 337.5 million a year earlier. The Government of N.W.F.P. had a credit balance of Rs. 282.5 million on 30th June, 1982 as against a debit balance of Rs. 20.4 million on the corresponding date of the preceding year. The account of the Government of Baluchistan showed a debit balance of Rs. 30.6 million as on 30th June, 1982 compared with a credit balance of Rs. 22.8 million at end-June, 1981. Scheduled Banks' Deposits with the State Bank increased from Rs. 4,865.8 million to Rs. 5,983 million over the year. 'Other Deposits' including Counter-part Funds stood at Rs. 17,121.3 million on 30th June, 1982 as against Rs. 12,205.2 million a year earlier. The balance under Revaluation Account which represent the un-realised appreciation/ depreciation on revaluation of Gold, Foreign Currency Deposits and notional gains/losses on Forward Contracts under Foreign Currency Accounts stood at Rs. 6,211.1 million on 30th June, 1982. The balance amount of un-realised appreciation on gold after having been withdrawn from 'Reserve Fund Account', wherein it was held in prior years, was accounted for under this new head.

On the Assets side, "Balances held outside Pakistan" stood at Rs. 2,437.1 million on 30th June, 1982 as against Rs. 2,111.2 million a year earlier. Loans and Advances outstanding

against Government and Railways decreased from Rs. 115.4 million to Rs. 101.4 million over the year.

As on 30th June, 1982, loans and advances to Scheduled Banks increased under Agricultural Sector from Rs. 3,259.5 million to Rs. 4,071.3 million, in the Industrial Sector from Rs. 981.9 million to Rs. 1,205.9 million, under Export Sector from Rs. 4,603.1 million to Rs. 5,998.7 million, and under Other Loans and Advances from Rs. 2,841.1 million to Rs. 3,145.5 million while under Housing Sector they decreased from Rs. 0.9 million to Rs. 0.7 million. Loans and advances to Non-Bank Financial Institutions also increased as on 30th June, 1982 under Industrial Sector from Rs. 1,758.8 million to Rs. 2,121.5 million and under the Housing Sector from Rs. 3,321.7 million to Rs. 4,555.3 million. State Bank's Investments' increased over the year: in Scheduled banks from Rs. 507.8 million to Rs. 2,132.8 million; in Government Securities from Rs. 5,189.0 million to Rs. 10,262.2 million and in 'Other Investments' from Rs. 603.7 million to Rs. 737.0 million. However, investments in Non-Bank Financial Institutions remained constant.

As regards the balance in the Bank's Main Account with the Reserve Bank of India, the position remained unchanged as India did not write up the State Bank's balance with it under the provisions of the Payment Agreement between the Governments of India and Pakistan. The matter is still in dispute. As in the past, the Auditors have appended a remark in this regard to their report on the Balance Sheet for the year ended 30th June, 1982.

Issue Department

The Balance Sheet of the Issue Department as on 30th June, 1982 appears on pages 142—143 of this report. Total notes issued increased from Rs. 36,362.3 million on 30th June, 1981 to Rs. 39,279.4 million on the 30th June, 1982. On the Assets side, the value of "Gold Coin and Bullion" increased from Rs. 7,644.1 million on 30th June, 1981 to Rs. 7,648.6 million on 28th June, 1982 due to purchase of Customs confiscated Gold from the Federal Government but decreased to Rs. 7,025.5 million due to depreciation booked on revaluation of gold at the market rate (London Fixing) as on 30th June, 1982. "Approved Foreign Exchange" decreased from Rs. 7,186 million to Rs. 6,725.4 million over the year. The balance of "India Notes representing assets receivable from the Reserve Bank of India" increased from Rs. 492.0 million to Rs. 541.1 million due to appreciation of India Rupee in terms of Pakistan Rupees. Holdings of "Government of Pakistan Securities" increased from Rs. 20,616.5 million to Rs. 24,555.2 million mainly due to adjustment on account of depreciation booked on revaluation of our Gold holdings. The amount of "Internal Bills of Exchange and other commercial Paper" remained unchanged at Rs. 78.5 million. The assets "Held with the Reserve Bank of India pending transfer to Pakistan" decreased from Rs. 221.3 million to Rs. 217.4 million mainly due to depreciation booked on revaluation of Gold at the market rate (London Fixing), partly off-set by increase in the value of Sterling and appreciation of India Rupee.

Commemorative Coin

One Rupee Cupro-Nickel Commemorative Coin of F.A.O. was issued with effect from 17th October, 1981 from all offices of the State Bank of Pakistan.

One Rupee Currency Notes/ New Design Coins

Currency Notes and Bank Notes of all denominations bearing the inscription "Rizq-e-Halal ain Ibadat Hai" in Urdu were issued during the year.

New design 05 paisa, 10 paisa, 25 paisa, 50 paisa and one Rupee Coins in reduced sizes and weights were issued with effect from 2nd January, 1982 from all the offices of State Bank. These coins will remain in circulation with the existing coins simultaneously.

Coinage

Rupee Coins in circulation amounted to Rs. 67.6 million on 30th June, 1982 as against Rs. 53.3 million on 30th June, 1981. One Rupee Notes in circulation at the end of June, 1982 amounted to Rs. 932.7 million as against Rs. 859.6 million on the same date of the previous year. The circulation of coins of denominations of less than one Rupee amounted to Rs. 271.9 million as compared to Rs. 247.4 million on 30th June, 1981.

Transfer of Assets

According to the provisions of the Pakistan (Monetary System and Reserve Bank) Order, 1947, as amended, assets of the Issue Department of the Reserve Bank of India of the value of Rs. 1,765.9 million became due to Pakistan as under:-

Against Pakistan Notes in Circulation as on 30th June, 1948.	Rs. 515.7 million
Against India Notes retired thereafter	Rs. 1,250.2 million
	<hr/>
	Rs. 1,765.9 million

Out of these, assets of Rs. 1,276.7 million have so far been received by the State Bank of Pakistan. The Reserve Bank of India have yet to transfer the remaining assets to the State Bank.

Appointment of Auditors

The Central Board in their meeting held at Karachi on 22nd February, 1982 appointed the following two firms as Auditors of the Bank for the year 1981-82:-

1. M/s. Hyder Bhimji & Co., Karachi Area.
2. M/s. Taseer Hadi Khalid & Co., Lahore Area.

BALANCE SHEET

AND

PROFIT AND LOSS ACCOUNT

AS AT 30TH JUNE, 1982

LIABILITIES

	30th June, 1982		30th June, 1981	
	Rs.	Rs.	Rs.	Rs.
Notes held in the Banking Department	237,115,797		257,426,155	
Notes in circulation	39,042,259,325		36,104,889,315	
Total Notes issued		39,279,375,122		36,362,315,470
Total Liabilities		39,279,375,122		36,362,315,470

DEPARTMENT

ASSETS

	30th June, 1982		30th June, 1981	
	Rs.	Rs.	Rs.	Rs.
I. A. Gold Coin and Bullion	7,025,482,252		7,644,124,071	
Silver Bullion	Nil		Nil	
Special Drawing Rights held with the International Monetary Fund	Nil		Nil	
Approved Foreign Exchange India notes representing assets receivable from the Reserve Bank of India	6,725,412,495		7,186,027,723	
	541,066,424	14,291,961,171	492,024,314	15,322,176,108
B. Rupee Coin	136,381,930		123,829,223	
Government of Pakistan Securities	24,555,168,039		20,616,517,526	
Internal Bills 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	24,770,049,969	78,500,000	20,818,846,749
II. Held with the Reserve Bank of India pending transfer to Pakistan:-				
Gold Coin and Bullion	130,089,336		141,639,026	
Sterling Securities	70,123,874		63,653,212	
Government of India Securities	12,691,968		11,541,571	
Rupee Coin	4,458,804	217,363,982	4,458,804	221,292,613
Total Assets		39,279,375,122		36,362,315,470

Note:—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 Market. Depreciation for the year on revaluation of gold has been taken to the Revaluation Account.

BALANCE SHEET

BANKING

LIABILITIES

	30th June, 1982	30th June, 1981
	Rs.	Rs.
Capital Paid Up	100,000,000	100,000,000
Reserve Fund	500,000,000	7,000,000,000
Rural Credit Fund	940,000,000	940,000,000
Industrial Credit Fund	450,000,000	450,000,000
Export Credit Fund	550,000,000	550,000,000
Loans Guarantee Fund	300,000,000	300,000,000
Housing Credit Fund	430,000,000	430,000,000
Deposits:—		
(a) Federal Government	2,808,492,951	825,012,868
(b) Provincial Governments	2,954,439,200	1,917,316,787
(c) Banks(1)	5,983,009,553	4,865,839,480
(d) Others	17,121,307,249	12,205,178,289
Allocation of Special Drawing Rights (2)	2,112,199,054	2,112,199,054
Bills Payable	23,756,484	35,183,557
Revaluation Account(3)	6,211,101,782	Nil
Other Liabilities(4)	5,752,047,261	4,780,407,160
Total Liabilities	46,236,353,534	36,511,137,195

Notes:—Commitments for forward exchange operations stood at U.S. \$ 376.87 million against forward sales and at U.S. \$ 85.92 million against forward purchases.

DEPARTMENT

ASSETS

	30th June, 1982		30th June, 1981	
	Rs.		Rs.	
Notes		237,115,797		257,426,155
Rupee Coin		5,262		3,516
Subsidiary Coin		15,913		8,161
Bills Purchased and Discounted:—				
(a) Internal:—				
(i) Agricultural Sector	Rs. 1,735,000,000		Rs. 2,630,800,000	
(ii) Industrial Sector	Rs. 4,687,500		Rs. 6,562,500	
(iii) Export Sector	Rs. 3,566,738		Rs. 3,566,738	
(iv) Housing Sector	Rs. Nil		Rs. Nil	
(v) Others	Rs. 33,400,000	1,776,654,238	Rs. 33,400,000	2,674,329,238
(b) External		Nil		Nil
(c) Government Treasury Bills		4,549,818,367		4,828,567,370
Balances held outside Pakistan(5)		2,437,112,126		2,111,171,462
Special Drawing Rights held with the International Monetary Fund(2)		540,912,930		908,735,425
Loans and Advances to Governments		101,400,000		115,400,000
Government Debtor Balances		30,579,211		20,375,996
Loans and Advances to Scheduled Banks:—				
A. Agricultural Sector	Rs. 4,071,324,056		Rs. 3,259,537,824	
B. Industrial Sector	Rs. 1,205,892,416		Rs. 981,898,533	
C. Export Sector	Rs. 5,998,694,406		Rs. 4,603,136,320	
D. Housing Sector	Rs. 692,711		Rs. 944,012	
E. Others	Rs. 3,145,467,152	14,422,070,741	Rs. 2,841,106,449	11,686,623,138
Loans and Advances to Non-Bank Financial Institutions:—(6)				
A. Agricultural Sector	Rs. Nil		Rs. Nil	
B. Industrial Sector	Rs. 2,121,538,679		Rs. 1,758,752,971	
C. Export Sector	Rs. Nil		Rs. Nil	
D. Housing Sector	Rs. 4,555,290,865		Rs. 3,321,687,258	
E. Others	Rs. Nil	6,676,829,544	Rs. Nil	5,080,440,229
Investments:—				
A. Scheduled Banks	Rs. 2,132,770,785		Rs. 507,814,420	
B. Non-Bank Financial Institutions	Rs. 188,234,400		Rs. 188,234,400	
C. Government Securities	Rs. 10,262,181,062		Rs. 5,189,007,609	
D. Others	Rs. 737,000,000	13,320,186,247	Rs. 603,750,000	6,488,806,429
Other Assets		2,143,653,158		2,339,250,076
Total Assets		46,236,353,534		36,511,137,195

(1) Refers to Scheduled banks. (2) At rates prevalent on the dates of transactions. (3) It was introduced this year and represents unrealised appreciation/ depreciation and notional gains/losses on revaluation of gold and foreign exchange balances respectively. (4) Includes Contingency Accounts. (5) Includes Cash and Short Term securities. Also includes Asian Monetary Units at rates prevalent on the dates of transactions. (6) Return on Profit and Loss sharing accounts included in Loans and Advances is accounted for when declared by the loanees.

 INCOME

Interest, Discount, Exchange, Commission and Return,* etc.

EXPENDITURE

Establishment
 Directors' Fees and Expenses
 Auditors' Fees
 Rent, Taxes, Insurance, Lighting, etc.
 Law Charges
 Postage and Telegram Charges
 Remittance of Treasure
 Stationery, etc.
 Security Printing (Cheques, Note Forms, etc.)
 Depreciation and Repairs to Bank's Property
 Agency Charges
 SDR Charges
 Contributions to Staff and Superannuation Funds
 Miscellaneous Expenses
 Net Available Balance

Total

Amount transferred to Reserve Fund
 Amount set aside for payment of Dividend at the rate of 10 per cent per annum
 Amount transferred to Rural Credit Fund
 Amount transferred to Industrial Credit Fund
 Amount transferred to Export Credit Fund
 Amount transferred to Loans Guarantee Fund
 Amount transferred to Housing Credit Fund
 Surplus payable to the Federal Government
 Balance carried forward

Total

* Return means income from non-interest bearing schemes/investments.

LOSS ACCOUNT

30th June, 1982 Rs. 2,057,864,611	30th June, 1981 Rs. 956,191,440
201,359,957	150,503,235
177,248	185,780
35,000	22,000
9,433,502	7,659,295
351,493	504,554
1,644,632	1,660,353
3,187,766	5,728,429
3,202,779	2,933,049
89,192,400	87,368,363
11,066,376	9,055,218
8,457,678	7,129,901
227,320,732	121,350,245
5,000,000	2,500,000
61,743,126	49,566,539
1,435,691,922	510,024,479
2,057,864,611	956,191,440
380,000,000	Nil
10,000,000	10,000,000
Nil	Nil
Nil	Nil
Nil	Nil
45,691,922	Nil
Nil	Nil
1,000,000,000	500,024,479
Nil	Nil
1,435,691,922	510,024,479

RESERVE FUND ACCOUNT

	Rs.	Rs.
By balance on 30th June, 1981	7,000,000,000	7,870,000,000
By depreciation on gold revaluation charged off	Nil	870,000,000
	7,000,000,000	7,000,000,000
By balance of un-realised appreciation on gold transferred to Revaluation Account	6,880,000,000	Nil
	120,000,000	7,000,000,000
By transfer from Profit and Loss Account	380,000,000	Nil
	500,000,000	7,000,000,000
Total	500,000,000	7,000,000,000

JALIS A. QURESHI
Director of Accounts.

ZIAUDDIN AHMAD
Deputy Governor.

A.G.N. KAZI
Governor.

Dated the 15th day of August, 1982.

REPORT OF THE AUDITORS

TO THE SHAREHOLDERS OF THE STATE BANK OF PAKISTAN

We have examined the above balance sheets of Issue Department and Banking Department of the State Bank of Pakistan as at June 30, 1982 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 Office were audited by Hyder Bhimji & Co. and of Lahore Office by Taseer Hadi 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. Realisability 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.

Hyder Bhimji & Co.
Chartered Accountants

Taseer Hadi Khalid & Co.
Chartered Accountants.

Karachi, the 15th day of August 1982.

SCHEDULED BANKS IN PAKISTAN

As on 30th June, 1982

PAKISTANI BANKS

1. AGRICULTURAL DEVELOPMENT
BANK OF PAKISTAN
2. ALLIED BANK OF PAKISTAN LIMITED
3. FEDERAL BANK FOR CO-OPERATIVES
4. HABIB BANK LIMITED
5. INDUSTRIAL DEVELOPMENT
BANK OF PAKISTAN
6. NATIONAL BANK OF PAKISTAN
7. MUSLIM COMMERCIAL BANK LTD.
8. PUNJAB PROVINCIAL CO-OPERATIVE
BANK LIMITED
9. UNITED BANK LIMITED

EXCHANGE BANKS

1. AMERICAN EXPRESS INTERNATIONAL
BANKING CORPORATION
2. BANK OF AMERICA
National Trust and Saving
Association
3. THE BANK OF TOKYO LIMITED
4. THE CHARTERED BANK
5. CITIBANK N.A.
6. EUROPEAN ASIAN BANK
7. ALGEMENE BANK NETHERLAND N.V.
(General Bank of Netherlands)
8. GRINDLAYS BANK p.l.c
9. RUPALI BANK
10. BANK OF CREDIT & COMMERCE
INTERNATIONAL (OVERSEAS) LTD.
11. BANK OF OMAN LIMITED
12. UNION BANK OF THE MIDDLE
EAST LIMITED
13. MIDDLE EAST BANK LIMITED
14. DUBAI BANK LIMITED
15. BANQUE DE L' INDOCHINE Et De
SUEZ
16. THE CHASE MANHATTEN BANK N.A.

INDIAN BANKS

(Vested in the Custodian of Enemy
Property, since September, 1965 War).

1. BANK OF BARODA LIMITED
2. BANK OF INDIA LIMITED
3. CENTRAL BANK OF INDIA
4. ORIENTAL BANK OF COMMERCE
5. PUNJAB NATIONAL BANK LTD.
6. STATE BANK OF INDIA
7. UNITED BANK OF INDIA
8. UNITED COMMERCIAL BANK LTD.
9. UNITED INDUSTRIAL BANK LIMITED

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SELECTED ECONOMIC INDICATORS

1970
1971
1972
1973
1974
1975
1976
1977
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1. SELECTED ECONOMIC

I T E M S		1971-72	1972-73	1973-74	1974-75	1975-76	1976-77
1. G.N.P. at Current Factor Cost	Million Rupees	49,268	61,258	81,058	105,787	124,415	141,166
2. G.N.P. at Constant Factor Cost of 1959-60	,,	32,883 (1.61)	35,360 (7.53)	38,085 (7.71)	39,651 (4.11)	41,410 (4.44)	43,022 (3.89)
3. Index of Agricultural Production (1969-70=100)		98	100	105	100	107	110
4. Index of Manufacturing Output (1969-70=100)		105.7	115.4	122.4	120.5	119.8	117.1
5. Monetary Assets Δ §	Million Rupees		27,068 (22.71)	30,679 (13.34)	33,074 (18.12)@@	41,651 (25.93)	51,773 (24.30)
6. Bank Credit Δ §	,,		15,941 (17.50)	19,783@ (24.10)	22,204 (35.30)@@	25,547 (15.06)	31,132 (21.86)
7. Scheduled Banks' Demand and Time Deposits (excluding inter-bank deposits) Δ §	,,		21,100 (21.81)	22,689@ (7.53)	24,718 (26.56)@@	31,507 (27.46)	39,311 (24.77)
8. Bank Rate §	%	6	6	8	9	9	10
9. Call Money Rate	%	5.35	5.25	9.87	8.75	8.75	11.75
10. Weighted Average Interest Rates on Deposits (Quarter ended-June)	%	3.38	3.59	3.94	4.67	5.30	6.32
11. Weighted Average Interest Rates on Advances (Quarter ended-June)	%	8.65	8.54	9.48	10.81	10.92	11.68
12. Index of Share-Prices (1975-76=100)							102.57
13. Wholesale Price Index (1969-70=100)		111.14	128.68	170.86	211.28	229.41	255.27
14. Combined Consumer Price Index—General (1969-70=100)		110.67	121.40	157.79	199.97	223.28	243.91
15. Exports	Million Rupees	3,371.4	8,551.2	10,161.2	10,286.3	11,252.9	11,293.9
16. Imports	,,	3,495.4	8,398.3	13,479.2	20,925.0	20,465.3	23,012.2
17. Balance of Payments (Current A/c.)	,,	(-)363‡‡	(-)1,130	(-)4,765	(-)10,531	(-)8,185	(-)8,935
18. Terms of Trade (1975-76=100)							108.91
19. Gold and Foreign Exchange Reserves	Million Rupees	3,138	4,584	3,985	4,813	6,085	4,266
20. Exchange Rate (end June SBP rate to Authorised Dealers)**	Rs. per U.S. dollar	11.0078	9.9078	9.9078	9.9078	9.9078	9.9078
21. Federal Govt. Revenue Receipts	Million Rupees	6,064.8	7,532.9	11,047.6	12,980.4	15,204.1	17,786.9
22. Federal Govt. Revenue Expenditure	,,	6,303.8	7,480.7	11,724.7	16,139.6	17,613.5	18,161.6
23. Federal Govt. Development Outlays*	,,	2,310.1	3,992.7	5,648.6	10,469.3	13,495.5	15,780.0

§ Last Friday of June upto 1977 and last Thursday thereafter.

§ Accounts

@ Adjusted for former East Pakistan Portion of assets and liabilities of Eastern Banking Corporation, Eastern Mercantile Bank and Union Bank Limited, whose reporting in the Press Communique was discontinued since 8th February, 1974. so as to make the data comparable with those in earlier periods.

** Mid-point of spot buying and selling.

Note:—Figures in parenthesis indicate percentage change over the previous year.

INDICATORS

1977-78	1978-79	1979-80	1980-81	1981-82	I T E M S	
169,310	193,591	230,867	272,102	315,033p	1. G.N.P. at Current Factor cost	Million Rupees
47,480 (10.36)	50,068 (5.45)	53,575 (7.00)	56,321 (5.13)	59,636p (5.89)	2. G.N.P. at Constant Factor Cost of 1959-60	"
114	119	127	132	136p	3. Index of Agricultural Production (1969-70=100)	
128.8	133.7	148.9	165.3	188.5E	4. Index of Manufacturing Output (1969-70=100)	
63,663 (22.97)	76,526 (20.20)	90,688 (18.51)	103,524 (14.15)	114,399p (10.50)	5. Monetary Assets Δ \$	Million Rupees
34,323 (10.25)	41,245 (20.17)	47,745 (15.76)	56,471 (18.28)	65,548 (16.07)	6. Bank Credit Δ \$	"
48,760 (24.03)	56,403 (15.68)	66,953 (18.70)	73,871 (10.33)	81,570 (10.42)	7. Scheduled Banks' Demand and Time Deposits (excluding inter-bank Deposits) Δ \$	"
10	10	10	10	10	8. Bank Rate \$	%
10.50	8.88	8.88	9.50	10.13	9. Call Money Rate	%
6.23	6.11	6.18	5.95	6.38b	10. Weighted Average Interest Rates on Deposits (Quarter ended-June)	%
11.80	11.62	11.09	11.20	10.86b	11. Weighted Average Interest Rates on Advances (Quarter ended-June)	%
125.93	146.31	129.77	128.47	137.83	12. Index of Share Prices (1975-76=100)	
271.41	289.71	316.73	358.78	393.59	13. Wholesale Price Index (1969-70=100)	
260.72	282.45	311.83	355.02	395.99	14. Combined Consumer Price Index--General (1969-70=100)	
12,980.4	16,925.0	23,410.1	29,279.5	26,042.2	15. Exports	Million Rupees
27,814.7	36,388.1	46,929.1	53,543.7	58,565.0	16. Imports	"
(-)-4,838	(-)-9,740	(-)-8,635	(-)-7,420	(-)-12,059E	17. Balance of Payments (Current A/c.)	"
105.31	126.18	111.41	97.00	89.18p	18. Terms of Trade (1975-76=100)	
10,003	8,956	19,992	18,472	17,477	19. Gold and Foreign Exchange Reserves	Million Rupees
9.9078	9.9078	9.9078	9.9078	12.2078	20. Exchange Rate (end June SBP rate to Authorised Dealers)**	Rs. per US dollar
21,968.7	25,725.1	31,898.2	37,720.7\$	41,659.6‡	21. Federal Govt. Revenue Receipts	Million Rupees
22,781.9	29,851.8	34,845.1	39,215.7\$	43,344.3‡	22. Federal Govt. Revenue Expenditure	"
16,474.7	19,778.0	20,250.6	22,249.8\$	24,296.4‡	23. Federal Govt. Development Outlays*	"

‡ Revised

Δ Beginning with the fiscal year 1974-75, the assets and liabilities of the State Bank of Pakistan and scheduled banks pertaining to their branches in former East Pakistan were excluded from the specific items and the net position added to the 'Other Assets' or 'Other Liabilities' as the case may be. The data for the period subsequent to June, 1974 are, therefore, not comparable with the earlier period.

@@ Covers the period 6th July, 1974 to 27th June, 1975.

b Quarter ended 31st December, 1981.

‡‡ Million of US \$.

p provisional

E—Estimated

* From 1980-81, Federal Government Development Outlays exclude loans for Private sector projects.

NATIONAL ACCOUNTS

2.1 GROSS NATIONAL PRODUCT

SECTORS	1971-72	1972-73	1973-74	1974-75	1975-76
1. Agriculture	17,934	21,907	28,084	33,533	38,338
2. Mining and Quarrying	268	386	560	793	968
3. Manufacturing	7,773	9,695	12,751	17,479	20,054
(a) Large-Scale	5,777	7,282	9,583	12,844	14,438
(b) Small-Scale	1,996	2,413	3,168	4,635	5,616
4. Construction	1,763	2,298	3,114	4,996	6,739
5. Electricity and Gas distribution Services	823	955	1,217	1,264	1,713
6. Transport, Storage and Communication	3,250	4,261	5,587	7,404	8,338
7. Wholesale and Retail Trade	7,138	8,582	12,346	16,166	18,321
8. Banking and Insurance	968	1,408	1,801	2,612	3,021
9. Ownership of Dwellings	1,913	2,237	2,868	3,766	4,356
10. Public Administration and Defence	3,445	4,430	5,750	8,113	9,490
11. Services	3,894	4,636	6,363	8,514	10,085
12. Gross Domestic Product	49,169	60,795	80,441	104,640	121,423
13. Net factor income from/to rest of the world	(+) 99	(+) 463	(+) 617	(+) 1,147	(+) 2,992
14. Gross National Product	49,268	61,258	81,058	105,787	124,415
15. Population (in million)	63.34	65.24	67.20	69.21	71.29
16. Per capita gross income (in rupees)	778	939	1,206	1,528	1,745

AT CURRENT FACTOR COST

(Million Rupees)

1976-77	1977-78	1978-79	1979-80	1980-81	1981-82 ^p	SECTORS
43,686	49,522	57,497	66,100	74,757	86,252	1. Agriculture
1,196	1,234	1,378	2,226	2,834	3,053	2. Mining and Quarrying
22,234	25,201	28,204	35,098	42,066	48,714	3. Manufacturing
15,579	17,788	19,711	24,800	30,018	35,358	(a) Large-Scale
6,655	7,413	8,493	10,298	12,048	13,356	(b) Small-Scale
7,376	8,291	9,336	11,762	13,362	15,661	4. Construction
1,916	2,448	3,397	4,789	5,684	6,626	5. Electricity and Gas distribution Services
9,252	11,260	13,151	15,451	19,035	22,866	6. Transport, Storage and Communication
19,769	23,106	26,065	30,809	37,398	45,458	7. Wholesale and Retail Trade
3,573	4,273	4,931	5,356	6,035	7,081	8. Banking and Insurance
4,931	5,460	6,082	7,000	8,255	9,611	9. Ownership of Dwellings
10,371	13,155	13,859	16,263	18,570	20,861	10. Public Administration and Defence
11,382	13,221	15,158	17,729	21,345	25,355	11. Services
135,686	157,171	179,058	212,583	249,341	291,538	12. Gross Domestic Product
(+)5,480	(+)12,139	(+)14,533	(+)18,284	(+)22,761	(+)23,495	13. Net factor income from/to rest of the world
141,166	169,310	193,591	230,867	272,102	315,033	14. Gross National Product
73.43	75.63	77.90	80.23	82.60	85.00	15. Population (in million)
1,922	2,239	2,485	2,878	3,294	3,706	16. Per capita gross income (in rupees)

^p Provisional

SOURCE:—Federal Bureau of Statistics

2.2 GROSS NATIONAL PRODUCT

SECTORS	1971-72	1972-73	1973-74	1974-75	1975-76
1. Agriculture	12,611	12,821	13,357	13,074	13,659
2. Mining and Quarrying	159	161	180	181	175
3. Manufacturing	5,130	5,678	6,101	6,136	6,231
(a) Large-Scale	3,813	4,265	4,585	4,509	4,486
(b) Small-Scale	1,317	1,413	1,516	1,627	1,745
4. Construction	1,163	1,346	1,490	1,754	2,094
5. Electricity and Gas distribution Services	780	903	1,068	949	985
6. Transport, Storage and Communication	2,025	2,355	2,466	2,575	2,605
7. Wholesale and Retail Trade	4,447	4,743	5,449	5,622	5,724
8. Banking and Insurance	640	826	879	1,006	1,309
9. Ownership of Dwellings	1,188	1,231	1,275	1,321	1,369
10. Public Administration and Defence	2,278	2,599	2,983	3,972	3,854
11. Services	2,391	2,516	2,653	2,803	2,964
12. Gross Domestic Product	32,812	35,179	37,901	39,593	40,699
13. Net factor income from/to rest of the world	(+71)	(-) 181	(+184)	(-) 258	(+711)
14. Gross National Product	32,883	35,360	38,085	39,651	41,410
15. Population (in million)	63.34	65.24	67.20	69.21	71.29
16. Per capita gross income (in rupees)	519	542	567	573	581

DUCKET AT CONSTANT FACTOR COST OF 1959—60

(Million Rupees)

1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82 ^p	SECTORS
13,659	15,998	14,364	14,861	15,859	16,493	17,160	1. Agriculture
170	206	212	221	250	283	297	2. Mining and Quarrying
6,231	6,258	6,833	7,163	7,890	8,673	9,720	3. Manufacturing
4,400	4,385	4,823	5,006	5,575	6,189	7,055	(a) Large scale
1,745	1,873	2,010	2,157	2,315	2,484	2,665	(b) Small scale
2,094	2,076	2,248	2,371	2,644	2,755	3,125	4. Construction
985	1,143	1,244	1,366	1,531	1,698	1,884	5. Electricity and Gas distribution Services
2,605	2,649	3,023	3,268	3,487	3,776	4,019	6. Transport, Storage and Communication
5,724	5,660	6,180	6,477	6,953	7,418	7,990	7. Wholesale and Retail Trade
1,309	1,124	1,256	1,337	1,312	1,302	1,359	8. Banking and Insurance
1,369	1,418	1,469	1,522	1,577	1,634	1,693	9. Ownership of Dwellings
3,854	4,135	4,657	4,906	5,209	5,541	5,649	10. Public Administration and Defence
2,964	3,060	3,319	3,510	3,711	3,924	4,149	11. Services
40,699	41,727	44,805	47,002	50,423	53,497	57,045	12. Gross Domestic Product
+711	(+)1,295	(+)2,675	(+)3,066	(+)3,152	(+)2,824	(+)2,591	13. Net factor income from/to rest of the world
11,410	43,022	47,480	50,068	53,575	56,321	59,636	14. Gross National Product
71.29	73.43	75.63	77.90	80.23	82.60	85.00	15. Population (in million)
581	586	628	643	668	682	702	16. Per capita gross income (in rupees)

^p Provisional

SOURCE:—Federal Bureau of Statistics

2.3 NET NATIONAL PRODUCT AT CURRENT FACTOR COST

(Million Rupees)

SECTORS	1972-73	1973-74	1974-75	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82 ^p
1. Agriculture	20,813	26,678	31,858	36,421	41,501	47,046	54,622	62,796	71,020	81,940
2. Mining and Quarrying	367	532	753	920	1,136	1,173	1,310	2,114	2,692	2,900
3. Manufacturing	8,846	11,635	15,963	18,329	21,343	23,051	25,808	32,103	38,462	44,510
(a) Large-Scale	6,554	8,625	11,566	12,994	15,021	16,609	17,740	22,320	27,016	31,822
(b) Small-Scale	2,292	3,010	4,403	5,335	6,322	7,042	8,068	9,783	11,446	12,688
4. Construction	2,241	3,036	4,871	6,571	7,192	8,084	9,103	11,468	13,028	15,269
5. Electricity and Gas distribution Services	870	1,122	1,179	1,598	1,715	2,168	3,058	4,353	5,202	6,031
6. Transport, Storage and Communication	3,374	4,377	6,487	7,190	7,994	9,764	11,526	13,318	16,399	19,778
7. Wholesale and Retail Trade	8,410	12,099	15,843	17,955	19,374	22,554	25,544	30,193	36,650	44,549
8. Banking and Insurance	1,376	1,759	2,558	2,963	3,508	4,195	4,835	5,236	5,907	6,918
9. Ownership of Dwellings	1,714	2,197	2,885	3,336	3,776	4,181	4,659	5,362	6,323	7,357
10. Public Administration and Defence	4,219	5,476	7,726	9,038	9,878	12,528	13,199	15,489	17,686	19,868
11. Services	4,415	6,061	8,107	9,605	10,813	12,560	14,400	16,843	20,278	24,087
12. Net Domestic Product	56,645	74,972	98,230	113,926	128,230	147,304	168,064	199,275	233,647	273,207
13. Net factor income from/to rest of the world	(+)463	(+)617	(+)1,147	(+)2,992	(+)5,480	(+)12,139	(+)14,533	(-)18,284	(+)22,761	(+)23,495
14. Net National Product	57,108	75,589	99,377	116,918	133,710	159,443	182,597	217,559	256,408	296,702
15. Population (in million)	65.24	67.20	69.21	71.29	73.43	75.63	77.90	80.23	82.60	85.00
16. Per capita net income (in rupees)	875	1,125	1,436	1,640	1,821	2,108	2,344	2,712	3,104	3,491

^p Provisional

SOURCE:—Federal Bureau of Statistics

2.4 NET NATIONAL PRODUCT AT CONSTANT FACTOR COST OF 1959-60

(Million Rupees)

SECTORS	1972-73	1973-74	1974-75	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82p
1. Agriculture	12,181	12,690	12,420	12,976	13,298	13,646	14,118	15,067	15,669	16,301
2. Mining and Quarrying	153	171	172	166	196	202	210	237	269	282
3. Manufacturing	5,181	5,567	5,604	5,695	5,726	6,251	6,554	7,217	7,930	8,882
(a) Large-Scale	3,839	4,127	4,058	4,037	3,947	4,341	4,505	5,018	5,570	6,350
(b) Small-Scale	1,342	1,440	1,546	1,658	1,779	1,910	2,049	2,199	2,360	2,532
4. Construction	1,312	1,453	1,710	2,042	2,024	2,192	2,312	2,578	2,686	3,047
5. Electricity and Gas distribution Services	833	993	883	919	1,048	1,133	1,248	1,405	1,564	1,730
6. Transport, Storage and Communication	1,865	1,932	2,256	2,246	2,289	2,622	2,864	3,006	3,253	3,476
7. Wholesale and Retail Trade	4,648	5,340	5,510	5,610	5,547	6,056	6,347	6,814	7,270	7,830
8. Banking and Insurance	807	859	986	1,020	1,104	1,233	1,311	1,283	1,274	1,328
9. Ownership of Dwellings	943	977	1,012	1,048	1,086	1,125	1,166	1,208	1,251	1,296
10. Public Administration and Defence	2,469	2,834	3,774	3,661	3,928	4,424	4,661	4,949	5,264	5,367
11. Services	2,397	2,527	2,669	2,823	2,907	3,153	3,335	3,525	3,728	3,942
12. Net Domestic Product	32,789	35,343	36,998	38,206	39,153	42,037	44,126	47,289	50,158	53,481
13. Net factor Income from/to rest of the world	(+) 181	(-) 184	(+) 258	(+) 711	(+) 1,295	(+) 2,675	(+) 3,066	(-) 3,152	(+) 2,824	(+) 2,591
14. Net National Product	32,970	35,527	37,256	38,917	40,448	44,712	47,192	50,441	52,982	56,072
15. Population (in million)	65.24	67.20	69.21	71.29	73.43	75.63	77.90	80.23	82.60	85.00
16. Per capita net income (in rupees)	505	529	538	546	551	591	606	629	642	660

p Provisional

SOURCE:—Federal Bureau of Statistics

2.5 GROSS FIXED CAPITAL FORMATION

SECTORS	1971-72	1972-73	1973-74	1974-75	1975-76	1976-77
TOTAL	6,813.3	7,646.5	10,613.9	16,217.9	22,770.4	26,421.4
PRIVATE	3,545.9	3,726.3	3,840.0	5,207.8	6,483.9	7,779.7
Agriculture	535.2	612.1	737.9	845.7	1,348.5	1,600.0
Mining and quarrying	18.0	19.0	22.7	30.2	33.2	36.5
Manufacturing large scale	1,016.3	763.1(a)	697.3(a)	990.4(a)	1,309.0(a)	1,526.3
Manufacturing small scale	219.1	255.9	325.5	446.5	509.5	585.3
Construction	28.1	23.7	26.7	62.3	49.9	119.3
Electricity and Gas	71.3	111.8	0.9(c)	1.0(c)	1.5(c)	1.6(c)
Transport and Communication	606.1	968.0	999.6	1,016.4	1,070.7	1,167.0
Banking, Insurance & other Financial Institutions	33.2	34.5	9.8(b)	5.6(b)	7.2(b)	13.8(b)
Ownership of dwellings	603.2	493.6	500.3	1,136.4	1,341.2	1,709.0
Services	413.2	444.4	519.3	673.3	813.2	1,020.9
PUBLIC	3,267.2	3,920.2	6,773.9	11,010.1	16,286.5	18,641.7
GOVERNMENT ENTERPRISES	262.2	355.3	397.5	915.9	911.9	1,122.0
Railways	114.2	106.9	111.7	602.0	645.0	643.4
Post Office, Telegraph & Telephone Department	147.8	248.4	285.3	313.9	266.0	478.6
AUTONOMOUS AND SEMI-AUTONOMOUS ORGANISATIONS	2,088.4	1,979.9	3,692.6	6,311.0	10,467.4	11,515.5
Indus basin	981.2	719.4	728.6	1,043.2	1,477.2	581.3
Rural work programme	39.1	139.6	140.4	142.2	160.7	98.8
Banking, Insurance and other financial Institutions	10.3	13.5	59.4	81.1	110.4	160.7
Mining and quarrying	10.5	33.0	14.6	59.6	37.4	295.2
Large scale Manufacturing	96.9	109.9	375.4	1,056.6	3,159.5	4,487.8
Small scale Manufacturing	1.6	0.7	6.9	8.3	22.1	26.2
Electricity and Gas	410.1	383.2	704.5	2,419.1	3,184.7	2,519.5
Others	539.7	580.6	1,662.6	1,500.9	2,315.4	3,345.8
GENERAL GOVERNMENT	917.0	1,585.0	2,683.6	3,783.2	4,907.2	6,004.4
Federal	352.3	571.5	1,021.7	1,417.7	1,816.3	2,420.9
Provincial	373.4	812.7	1,407.5	1,952.0	2,632.6	3,010.9
Local	191.3	200.8	254.6	413.5	458.3	572.6

(a) Excludes Rs. 25.8 million for the year 1972-73, Rs. 35.4 million for 1973-74 and Rs. 78.6 million for 1974-75 and Rs. 100.7 million for 1975-76 as investment in BIM industries but include investment in Gluec establishments upto 1972-73 only.

(b) Excludes Rs. 55.1 million for 1973-74 and Rs. 58.3 million for 1974-75 and Rs. 91.9 million for 1975-76 and Rs. 100.1 million for 1976-77 as investment in nationalized banks.

BY ECONOMIC ACTIVITY AT CURRENT PRICES

(Million Rupees)

1977-78	1978-79	1979-80	1980-81	1981-82p	SECTORS
28,976.1	31,411.7	38,860.5	40,983.3	48,572.7	TOTAL
8,763.6	9,555.9	12,440.6	14,159.7	16,338.9	PRIVATE
1,946.6	2,064.2	2,465.3	2,698.5	3,001.5	Agriculture
40.1	44.1	48.5	53.3	58.6	Mining and quarrying
1,539.1	1,569.1	2,177.3	2,657.9	3,158.4	Manufacturing large scale
634.4	724.3	818.3	957.0	976.0	Manufacturing small scale
104.9	118.4	96.8	144.8	166.7	Construction
2.0	2.4	1.8	5.0	—	Electricity and Gas
1,227.3	1,384.2	2,100.2	1,850.0	2,287.8	Transport and Communication
13.4	17.4	26.0	23.5	31.6	Banking, Insurance & other Financial Institutions
2,034.6	2,272.9	3,003.0	3,850.3	4,501.0	Ownership of dwellings
1,221.2	1,358.9	1,703.4	1,919.4	2,157.3	Services
20,212.5	21,855.8	26,419.9	26,823.6	32,233.8	PUBLIC
1,083.2	1,001.3	1,272.3	1,572.3	2,233.1	GOVERNMENT ENTERPRISES
655.1	580.6	881.4	1,100.0	1,299.1	Railways
428.1	420.7	390.9	472.3	934.0	Post Office, Telegraph & Telephone Department
13,474.4	14,274.5	18,308.0	15,516.1	19,242.9	AUTONOMOUS AND SEMI-AUTONOMOUS ORGANISATIONS
855.0	413.2	730.8	889.0	1,320.9	Indus Basin
73.4	148.6	192.0	602.7	297.0	Rural work programme
202.1	186.0	251.7	244.6	260.0	Banking, Insurance and other Financial Institutions
335.8	100.3	112.7	330.4	584.7	Mining and quarrying
6,133.3	6,637.7	6,573.2	4,771.1	4,042.7	Large scale Manufacturing
10.2	21.6	19.7	21.3	17.9	Small scale Manufacturing
2,777.8	3,025.5	2,331.0	3,377.0	6,806.3	Electricity and Gas
3,083.9	3,741.6	8,096.9	5,280.0	5,913.4	Others
5,657.9	6,580.0	6,839.6	9,735.2	10,757.8	GENERAL GOVERNMENT
2,311.1	2,687.4	2,735.0	4,211.4	4,768.8	Federal
2,894.9	3,368.1	3,288.1	4,210.9	4,336.3	Provincial
451.9	524.5	816.5	1,312.9	1,652.7	Local

(c) Include only private share of investment of electricity companies divided on the basis of paid up share capital except K.E.S.C. which is shown under public sector. The investment in gas companies also is shown under public sector. The estimates of Federal Bureau of Statistics will not tally with the estimates of Planning Division due to some conceptual differences whereas in the former case physical investments are taken the latter includes the financial investments. In the estimates of the Planning Division beside other expenditures, are also included cost of land, advance payments for imports of equipment and the funds remaining un-utilized.

p Provisional

SOURCE:—Federal Bureau of Statistics

2.6 EXPENDITURE ON NATIONAL PRODUCT

(Million Rupees)

F L O W S	AT CURRENT PRICES							AT CONSTANT PRICES OF 1959-60						
	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82 _p	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82 _p
1. Private Consumption expenditure	104,911	118,965	141,644	164,828	198,614	234,728	273,406	34,761	36,638	40,247	42,818	47,392	48,549	51,119
2. General Govt. Current Consumption expenditure	14,343	15,816	17,977	19,139	22,127	27,175	31,026	4,450	4,462	4,754	4,702	4,941	5,346	5,459
3. Gross Domestic fixed Capital formation	22,770	26,421	29,015	31,412	38,861	40,983	48,573	6,163	6,599	6,593	6,398	6,491	6,417	7,471
4. Change in Stocks	—	1,000	1,000	1,750	2,000	2,800	3,920	—	280	263	432	451	558	704
5. Exports of Goods and Services	13,881	13,991	16,629	21,529	29,485	35,831	30,318	3,220	2,729	3,119	3,723	4,173	4,876	4,058
6. Less Imports of Goods and Services	23,854	26,741	32,600	42,529	54,578	61,890	60,160	4,593	5,125	5,826	7,273	7,625	6,215	5,345
7. Expenditure on gross Domestic Product (at market prices)	132,051	149,452	173,665	196,129	236,509	279,627	327,083	44,001	45,583	49,150	50,800	55,823	59,531	63,466
8. Net factor income from/to rest of the world	2,992	5,480	12,139	14,533	18,284	22,761	23,495	711	1,295	2,675	3,066	3,152	2,824	2,591
9. Expenditure on gross National Product (at market prices) (7+8)	135,043	154,932	185,804	210,662	254,793	302,388	350,578	44,712	46,878	51,825	53,866	58,975	62,355	66,057
10. Less indirect taxes	13,642	15,650	19,604	24,058	30,333	36,658	41,434	4,239	4,383	5,164	5,501	6,846	7,304	7,478
11. Plus Subsidies	3,014	1,884	3,110	6,987	6,407	6,372	5,889	937	527	819	1,703	1,446	1,270	1,057
12. Gross National Product at factor cost (9—10+11)	124,415	141,166	169,310	193,591	230,867	272,102	315,033	41,410	43,022	47,480	50,068	53,575	56,321	59,636
13. Less provision for fixed Capital consumption	7,497	7,456	9,867	10,994	13,308	15,694	18,331	2,493	2,574	2,768	2,876	3,134	3,339	3,564
14. Net National Product at factor cost (12—13)	116,918	133,710	159,443	182,597	217,559	256,408	296,702	38,917	40,448	44,712	47,192	50,441	52,982	56,072

p Provisional

SOURCE:—Federal Bureau of Statistics

AGRICULTURE

3.1 AREA, PRODUCTION AND YIELD

CROPS	1971-72			1975-76			1976-77			1977-78		
	Pro- duction	Area	Yield	Pro- duction	Area	Yield	Pro- duction	Area	Yield	Pro- duction	Area	Yield
Rice	2,262	1,456	1,549	2,618	1,710	1,531	2,737	1,749	1,565	2,950	1,899	1,553
Wheat	6,890	5,797	1,190	8,691	6,111	1,420	9,144	6,390	1,431	8,367	6,360	1,316
Bajra	360	759	470	308	624	489	311	648	480	318	641	497
Jowar	312	507	618	281	476	590	261	447	585	284	520	547
Maize	705	633	1,116	802	620	1,291	764	624	1,224	821	656	1,251
Barley	103	157	655	130	186	701	124	174	709	121	167	724
Gram	510	965	526	601	1,068	563	649	1,095	593	614	1,099	558
Sugarcane	19,963	552	36,200	25,547	700	36,400	29,523	788	37,500	30,077	822	36,600
Rapeseed and Mustard	301	562	535	267	470	572	296	519	572	236	412	573
Sesamum	14	42	323	11	28	378	12	30	397	13	32	399
Tobacco	87	51	1,716	58	45	1,293	73	50	1,437	74	53	1,399
Cotton	3,979@	1,957	360	2,890@	1,852	277	2,446@	1,865	233	3,233@	1,843	312

OF MAJOR AGRICULTURAL CROPS

Area: '000' Hectares.
 Production: '000' Tonnes
 Yield: Kilograms Per Hectare

Yield	1978-79			1979-80			1980-81			1981-82p			CROPS
	Pro-duction	Area	Yield	Pro-duction	Area	Yield	Pro-duction	Area	Yield	Pro-duction	Area	Yield	
1,553	3,272	2,026	1,615	3,216	2,034	1,581	3,123	1,933	1,616	3,430	1,972	1,739	Rice
1,316	9,950	6,687	1,488	10,857	6,924	1,568	11,473	6,982	1,643	11,200	6,980	1,605	Wheat
497	317	659	482	277	561	494	214	406	527	N.A.	636	N.A.	Bajra
547	252	469	538	249	423	588	229	394	581	N.A.	421	N.A.	Jowar
1,251	799	650	1,228	875	701	1,248	946	744	1,272	930	740	1,257	Maize
724	129	177	728	118	159	741	176	259	677	N.A.	179	N.A.	Barley
558	538	1,224	439	313	1,128	278	337	843	400	269	927	290	Gram
3,600	27,326	752	36,300	27,498	718	38,300	32,359	825	39,200	36,560	950	38,484	Sugarcane
573	248	433	573	247	409	604	253	417	606	N.A.	426	N.A.	Rapeseed and Mustard
399	19	46	409	19	46	419	18	44	415	N.A.	44	N.A.	Seamum
399	68	48	1,429	78	50	1,561	67	43	1,567	N.A.	N.A.	N.A.	Tobacco
312	2,662@	1,891	250	4,096@	2,081	350	4,098@	2,108	339	4,209@	2,160	346	Cotton

@ '000' Bales, 1 bale=392 lbs.
 p Provisional

SOURCE:—Ministry of Food and Agriculture

3.2 QUANTUM INDEX NUMBERS OF MAJOR AGRICULTURAL CROPS

(Base: 1969-70=100)

CROPS/PERIOD	1971-72	1972-73	1973-74	1974-75	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82 ^p
All Crops	98	100	105	100	107	110	114	119	127	132	136
Food Crops	96	101	106	102	115	118	118	133	135	138	142
Rice	94	97	102	96	109	114	123	136	134	130	135
Wheat	94	102	105	105	120	123	115	136	148	157	161
Barley	99	105	134	132	125	119	117	126	115	170	120
Jowar	110	106	133	94	99	92	101	89	88	82	81
Bajra	119	101	116	88	102	103	106	105	92	71	89
Maize	106	106	115	112	120	114	123	120	131	142	136
Gram	101	109	121	106	119	128	121	106	62	72	59
Fibre Crops	132	131	123	118	96	81	107	88	136	134	141
Cotton	132	131	123	118	96	81	107	88	136	134	141
Other Crops	81	77	89	80	91	106	104	97	99	111	117
Sugarcane	76	76	91	81	97	112	114	104	104	123	131
Rapeseed and Mustard	118	112	115	97	105	116	92	97	97	99	99
Sesamum	162	125	150	100	131	147	161	226	226	226	241
Tobacco	75	54	57	66	52	64	64	58	67	58	58

^p Provisional

SOURCE:—Federal Bureau of Statistics.

MANUFACTURING AND MINING

4.1 PRODUCTION OF SELECTED

ITEMS	UNIT	1971-72	1972-73	1973-74	1974-75	1975-76
I. MANUFACTURED GOODS						
Sugar	'000' tonnes	375	429	608	502	631
Vegetable Ghee	"	162	187	225	272	277
Sea-Salt	"	240	161	111	139	151
Cigarettes	Billion Nos.	21.77	27.62	27.48	26.80	27.45
Cotton Yarn	Million Kilograms	336	376	380	351	350
Cotton Cloth	Million sq. Mts.	628	589	592	556	520
Art Silk and Rayon Cloth	Million Mts.	9.2	5.3	8.7	8.1	9.9
Motor Tyres	'000' Nos.	100	168	249	239	166
Motor Tubes	"	85	162	177	214	143
Cycle Tyres and Tubes	Million Nos.	4.5	5.8	7.1	7.2	7.4
Safety Matches	Million boxes	241	348	372	466	593
Cement	Million tonnes	2.6	2.9	3.1	3.3	3.2
Electric Fans	'000' Nos.	166	223	191	193	143
Bicycles	"	123	212	179	210	218
Paper Board	'000' tonnes	20	20	22	14	10
Chip Board	"	14	18	14	13	11
Soda Ash	"	77	74	81	77	79
Caustic Soda	"	34	35	38	37	38
Sulphuric Acid	"	35	43	34	37	46
Chlorine Gas	"	6	6	6	5	6
Urea	"	395	533	576	600	605
Super Phosphate	"	28	46	23	32	59
Ammonium Nitrate	"	76	66	64	59	71
Ammonium Sulphate	"	67	58	90	95	98
Nitro-Phosphate	"	—	—	—	—	—
Jute Goods	"	30.2	34.5	36.5	45.4	42.0
II. MINERALS						
Chromite	'000' tonnes	34	18	13	10	12
Gypsum	"	22	132	282	599	324
Limestone	"	2,628	2,846	3,258	3,008	2,968
Rock Salt	"	358	354	375	427	426
Silica Sand	"	44	27	67	32	43
Antimony	Tonnes	323	77	33	199	360
Coal	'000' tonnes	1,214	1,196	1,212	1,295	1,055
Crude Oil\$	Million barrels	3.0	3.1	2.9	2.4	2.5
Natural Gas\$	Billion Cu. Meter	3.5	4.1	4.6	5.0	5.1

p Provisional

* July-March, 82

E Estimated

MANUFACTURED GOODS AND MINERALS

	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82p	UNIT	ITEMS
								I. MANUFACTURED GOODS
31	736	861	607	586	851	1,293	'000' tonnes	Sugar
77	326	360	422	452	505	564	"	Vegetable Ghee
51	138	224	164	197	180	224	"	Sea-Salt
45	28.38	31.30	32.54	34.65	35.89	40.50	Billion Nos.	Cigarettes
50	283	298	328	363	375	404	Million Kilograms	Cotton Yarn
20	408	391	339	342	308	312	Million sq. Mts.	Cotton Cloth
9	17.5	15.6	N.A.	N.A.	N.A.	N.A.	Million Mts.	Art Silk and Rayon Cloth
66	148	182	183	204	227	199	'000' Nos.	Motor Tyres
43	137	159	197	201	189	152	"	Motor Tubes
4	7.6	8.7	7.9	9.1	9.4	10.1	Million Nos.	Cycle Tyres and Tubes
73	781	1,139	1,275	1,437	1,673	1,357	Million boxes	Safety Matches
2	3.1	3.2	3.0	3.3	3.5	3.7	Million tonnes	Cement
3	176	207	207	289	245	152	'000' Nos.	Electric Fans
8	212	245	280	279	327	369	"	Bicycles
0	10	12	24	25	27	29	'000' tonnes	Paper Board
1	12	10	26	26	32	28	"	Chip Board
9	55	69	71	79	96	108	"	Soda Ash
3	25	35	36	40	39	40	"	Caustic Soda
6	45	52	57	57	57	60	"	Sulphuric Acid
5	4	6	8	9	8	8	"	Chlorine Gas
7	594	595	621	641	963	1,102	"	Urea
1	66	75	99	101	102	105	"	Super Phosphate
1	65	47	81	199	273	319	"	Ammonium Nitrate
	100	96	98	99	97	93	"	Ammonium Sulphate
	—	—	40	137	171	218	"	Ni ro- Phosphate
	33.9	33.4	37.0	41.8	50.2	58.3	"	Jute Goods
								II. MINERALS
	10	10	5	4	1	1*	'000' tonnes	Chromite
	282	356	234	368	554	353E	"	Gypsum
	3,888	4,029	3,298	2,798	3,464	3,311E	"	Limestone
	336	435	486	495	514	538E	"	Rock Salt
	51	93	84	104	84	44*	"	Silica Sand
	93	103	69	—	39	51*	'tonnes'	Antimony
	1,200	1,251	1,261	1,504	1,597	1,559E	'000' tonnes	Coal
	3.7	3.6	3.8	3.6	3.6	3.9E	Million barrels	Crude Oil§
	5.6	5.8	6.3	7.5	8.6	9.3E	Billion Cu. Meter	Natural Gas§

§ Ministry of Petroleum and Natural Resources.

SOURCE:—Federal Bureau of Statistics

4.2 QUANTUM INDEX NUMBERS OF MANUFACTURING AND MINING
(Base : 1969—70=100)

YEAR/QUARTER	M A N U F A C T U R I N G							MINING
	OVER ALL	Cotton Cloth	Cotton Yarn	Cement	Cigarettes	Fertilizers	Vegetable Products	
1971-72	105.7	103.6	122.9	98.1	97.3	159.7	128.4	97.3
1972-73	115.4	97.0	137.7	108.3	123.5	201.1	148.9	101.4
1973-74	122.4	97.6	138.9	118.4	122.8	218.2	178.5	106.7
1974-75	120.5	91.7	128.6	124.9	119.9	226.8	216.2	112.0
1975-76	119.8	85.8	128.0	120.2	122.8	235.4	220.5	115.0
1976-77	117.1	67.3	103.5	116.3	126.9	231.6	256.4	131.6
1977-78	128.8	64.5	109.0	121.5	140.0	228.2	286.5	139.2
1978-79	133.7	56.0	120.0	114.0	150.3	257.5	345.1	147.8p
1979-80	148.9	56.4	132.8	126.1	164.5	291.6	371.3	161.6p
1980-81	165.3	50.7	137.2	133.4	173.6	425.9	412.1	176.8p
1981-82	188.5E							183.3E
1980-81 Jul.-Sep.	140.7	51.7	124.3	119.5	174.3	349.7	393.3	
Oct.-Dec.	169.8	47.2	137.3	136.3	180.3	436.6	419.4	
Jan.-Mar.	186.7	51.8	145.1	135.2	169.4	474.6	401.3	
Apr.-Jun.	164.1	52.3	142.1	142.5	170.4	442.6	425.4	
1981-82 July	160.8 p	53.6	148.6	119.5	161.4	473.5	454.7	
August	154.7 p	49.1	134.5	126.7	165.2	511.7	413.2	
September	161.5 p	54.1	148.8	118.1	197.3	392.6	455.1	
October	167.1 p	47.0	140.7	148.4	194.6	453.1	437.7	
November	198.0 p	52.6	149.3	132.1	199.1	507.1	462.8	
December	203.5 p	58.4	170.8	145.7	215.8	558.1	475.1	
January	211.8 p	52.7	172.0	141.2	187.3	561.8	416.5	

p Provisional
E Estimated

Source:—Federal Bureau of Statistics.

5.1 MONETARY ASSETS

(Million Rupees)

Last Friday/Thursday §	Currency Issued	Currency Held by S.B.P.	Currency in tills of scheduled banks	Currency in circulation ^R (1—2—3)	Scheduled banks' demand deposits [£]	Scheduled banks' time deposits [£]	Other deposits with S.B.P. [@]	Total Monetary Assets (4+5+ 6+7)
	1	2	3	4	5	6	7	8
June, 1972*	5,885	214	498	5,173	8,824	6,929	1,133	22,059
„ 1973*	8,195	332	577	7,286	10,264	9,022	496	27,068
„ 1974* ^{‡‡}	10,348	312	741	9,295	11,455	9,134	795	30,679
5th July, 1974	10,349	155	591	9,603	9,789	7,832	776	28,000
June, 1975	11,474	368	833	10,273	12,051	10,419	331	33,074
„ 1976	13,995	380	1,012	12,603	14,868	13,970	210	41,651
„ 1977	17,555	353	1,679	15,523	19,506	16,519	225	51,773
„ 1978	20,472	508	1,654	18,310	23,602	21,470	281	63,663
„ 1979	26,187	402	1,943	23,842	27,677	24,655	352	76,526
„ 1980	30,231	534	1,871	27,826	32,148	30,315	399	90,688
„ 1981	37,842	486	1,946	35,410	36,817	30,743	554	103,524
„ 1982 ^p	40,986	367	2,096	38,523	40,579	34,747	550	114,399
1981 July	38,452	266	1,906	36,280	34,343	32,250	556	103,429
August	36,842	544	1,886	34,412	34,342	32,586	630	101,970
September	36,066	542	1,878	33,646	34,413	32,482	458	100,999
October	36,708	544	2,001	34,163	34,168	33,203	484	102,018
November	37,330	310	1,920	35,100	34,630	33,713	440	103,883
December	37,685	800	2,397	34,488	37,227	36,252	571	108,538
1982 January ^p	38,681	516	1,970	36,195	37,353	36,717	556	110,821
February ^p	38,790	611	1,811	36,368	36,981	37,768	554	111,671
March ^p	39,085	463	1,803	36,819	37,072	37,877	537	112,305
April ^p	39,001	496	1,825	36,680	36,667	37,745	543	111,635
May ^p	39,389	502	1,914	36,973	37,731	37,267	613	112,584
June ^p	40,986	367	2,096	38,523	40,579	34,747	550	114,399

* Adjusted for demonetisation and unrecovered currency notes which are no longer legal tender.

^{‡‡} Adjusted for former East Pakistan portion of assets and liabilities of Eastern Banking Corporation, Eastern Mercantile Bank and Union Bank Ltd., whose reporting in the Press Communique was discontinued since 8th February, 1974, so as to make the data comparable with those in earlier periods.

[£] Excluding inter-bank deposits and deposits of Federal & Provincial governments and foreign constituents.

[@] Excluding counterpart funds, deposits of foreign central banks, foreign govts. and international organisations.

[§] Last Friday upto June, 1977 and last Thursday thereafter.

^p—Provisional

^R— Revised

Notes: (i) Figures might exhibit a slight difference due to separate rounding off.

(ii) Beginning with the fiscal year 1974-75, the assets and liabilities of State Bank of Pakistan and scheduled banks pertaining to their branches in former East Pakistan were excluded from the specific items and the net position added to the "Other Assets" or "Other Liabilities" as the case may be. The data for the period subsequent to June, 1974 are, therefore, not comparable with those for the earlier periods.

5.2 ANALYSIS OF CAUSATIVE FACTORS FOR CHANGES IN MONETARY ASSETS

(Million Rupees)

OVER THE YEAR/ MONTH	CAUSATIVE FACTORS											
	Change in Monetary Assets	Private Sector	Public Sector Enterprises	Budgetary Support (Net)	Government Commodity Operations	Foreign Assets (Net)	Counterpart Funds	Other Items (Net)				
1972-73*	(+) 5,009	(+) 1,827	(+) 1,032	(+) 532	(+) 1,462	(-) 191	(+) 347					
1973-74*†	(+) 3,611	(+) 2,853	(+) 508	(+) 856	(-) 1,438	(-) 245	(-) 1,077					
1974-75@	(+) 5,074	(+) 2,938	(+) 1,215	(+) 1,521	(-) 1,535	(-) 1,008	(-) 251	(-) 876				
1975-76R	(+) 8,577	(+) 1,764	(+) 1,609	(+) 4,130	(+) 1,110	(+) 67	(+) 7	(-) 110				
1976-77	(+) 10,122	(+) 5,273	(+) 1,764	(+) 6,324	(+) 386	(-) 2,800	(-) 71	(-) 754				
1977-78	(+) 11,890	(+) 3,481	(+) 2,081	(+) 4,954	(-) 99	(+) 3,069	(-) 102	(-) 1,495				
1978-79	(+) 12,863	(+) 4,396	(+) 2,573	(+) 7,738	(+) 1,078	(-) 1,865	(-) 253	(-) 804				
1979-80	(+) 14,162	(+) 6,024	(+) 1,913	(+) 3,950	(+) 1,043	(+) 2,736	(+) 216	(-) 1,720				
1980-81	(+) 12,836	(+) 5,003	(+) 3,126	(+) 2,554	(+) 3,471	(-) 1,093	(-) 3	(-) 222				
1981-82 p	(+) 10,875	(+) 9,257	(+) 2,886	(+) 5,382	(+) 371	(-) 1,871	(+) 32	(-) 2,182				
1981 July	(-) 95	(+) 434	(-) 389	(+) 2,574	(+) 274	(-) 1,208	(-) 47	(-) 1,733				
August	(-) 1,459	(+) 88	(+) 245	(-) 1,014	(-) 515	(-) 911	(-) —	(+) 648				
September	(-) 971	(+) 149	(-) 299	(-) 533	(-) 299	(+) 124	(-) 32	(-) 81				
October	(+) 1,019	(+) 1,579	(+) 278	(+) 1,503	(-) 766	(-) 832	(-) 30	(-) 713				
November	(+) 1,865	(+) 2,255	(+) 547	(-) 742	(-) 344	(+) 193	(-) 52	(+) 3				
December	(+) 4,655	(+) 3,346	(+) 951	(+) 1,208	(+) 1,114	(-) 1,417	(-) —	(-) 547				
1982 January p	(-) 2,283	(+) 1,049	(-) 193	(+) 2,304	(-) 114	(-) 40	(+) 37	(-) 760				
February p	(+) 850	(+) 294	(-) 318	(-) 1,300	(+) 853	(+) 1,228	(-) 31	(+) 124				
March p	(+) 634	(+) 254	(+) 381	(-) 258	(+) 156	(-) 827	(+) 25	(+) 387				
April p	(-) 670	(+) 433	(+) 437	(-) 1,194	(+) 187	(+) 439	(+) 177	(-) 1,149				
May p	(+) 949	(-) 544	(+) 702	(+) 1,354	(+) 145	(-) 2,047	(-) 9	(+) 1,348				
June p	(+) 1,816	(-) 80	(+) 544	(+) 965	(-) 320	(+) 422	(-) 6	(+) 290				

p—Provisional

R—Revised

* Adjusted for demonetisation and unrecovered currency notes which are no longer legal tender.

@ Covers the period 6th July, 1974-27th June, 1975.

† Please see footnote †† in table 5.1

Note: Totals might exhibit slight difference due to separate rounding off.

5.3 LIABILITIES AND ASSETS OF THE ISSUE

Last Friday/ Thursday §		LIABILITIES			A S S				
		Notes in Banking Depart- ment	Notes in Circulation	Total Liabilities or Assets	Gold and Foreign Assets				
					Gold (i)	Sterling Securities & Govt. of India Securities	India Notes (ii)	Special Drawing Rights	Total
June	1972	97.4	8,008.1 <i>b</i>	8,105.5	649.8	1,492.7	650.0	447.6	3,240.1
"	1973	198.2	10,214.3 <i>b</i>	10,412.5	649.8	2,403.5	650.0	307.8	4,011.1
"	1974	238.7	10,307.3 <i>b</i>	10,546.0	649.8	2,417.5	650.0	296.7	4,014.0
"	1975	331.7	11,310.4 <i>b</i>	11,642.1	649.8	2,957.6	650.0	167.9	4,425.3
"	1976	300.1	13,007.9	13,308.0	662.3	4,409.1	535.2	563.1	6,169.7
"	1977	220.3	16,537.6	16,757.9	662.2	2,456.8	480.3	476.7	4,076.0
"	1978	370.4	19,234.7	19,605.1	3,071.4	5,776.3	480.3	237.6	9,565.6
"	1979	290.6	24,959.3	25,249.9	4,715.6	1,868.3	495.2	560.4	7,639.5
"	1980	371.6	28,801.0	29,172.6	9,462.2	4,203.5	524.4	--	14,190.1
"	1981	366.4	36,191.6	36,558.0	11,675.1	7,067.1	543.9	--	19,286.1
"	1982	225.7	39,353.3	39,579.0	7,644.1	7,049.3	492.0	--	15,185.4
1981	July	237.6	36,929.0	37,166.6	7,644.1	7,760.4	492.0	--	15,896.5
	August	428.7	35,025.3	35,454.0	7,644.1	7,026.7	492.0	--	15,162.8
	September	403.0	34,274.5	34,677.5	7,644.1	6,359.6	492.0	--	14,495.7
	October	465.4	34,852.2	35,317.6	7,644.1	6,595.6	492.0	--	14,731.7
	November	211.6	35,725.5	35,937.1	7,644.1	5,636.5	492.0	--	13,772.6
	December	650.7	35,637.1	36,287.8	7,644.1	4,953.3	492.0	--	13,089.4
1982	January	369.7	36,915.0	37,284.7	7,644.1	5,021.7	492.0	--	13,157.8
	February	458.0	36,933.0	37,391.0	7,644.1	5,404.9	492.0	--	13,541.1
	March	317.9	37,365.6	37,683.5	7,644.1	7,818.6	492.0	--	15,954.7
	April	336.6	37,261.7	37,598.3	7,644.1	6,471.4	492.0	--	14,607.5
	May	357.2	37,626.7	37,983.9	7,644.1	6,811.2	492.0	--	14,947.3
	June	225.7	39,353.3	39,579.0	7,644.1	7,049.3	492.0	--	15,185.4

b Includes demonetized notes

- (i) Gold is valued at 0.186621 grams fine per Rupee vide State Bank of Pakistan (Amendment) Act, 1958. The Gold has been revalued at 0.0744103 grams fine per Rupee from 17th May, 1972. With effect from 7th May 1978 and 6th July, 1980 Gold has been valued at month end and financial year (June-end) respectively on the basis of closing London Market Rate.
- (ii) Representing assets receivable from Reserve Bank of India.

§ Last Friday upto June, 1977 and last Thursday thereafter.

STATE BANK OF PAKISTAN
DEPARTMENT

(Million Rupees)

S	B	T	S	With Reserve Bank of India pending transfer to Pakistan (iv)						Last Friday Thursday \$	
				Domestic Assets				Gold			Sterling securities		Govt. of India Securities
Total	Rupee Coins (iii)	Govt. of Pakistan Securities	Internal Bills of Exchange and other com- mercial papers	Total							
3,240.1	116.4	4,236.0	384.6	4,737.0	14.0	94.7	15.3	4.5	128.5	June 1972	
4,011.1	133.4	5,754.9	384.6	6,272.9	14.0	94.7	15.3	4.5	128.5	.. 1973	
4,014.0	72.6	5,962.7	384.6	6,419.9	14.0	78.3	15.3	4.5	112.1	.. 1974	
4,425.3	35.8	6,686.6	384.6	7,107.0	14.0	76.0	15.3	4.5	109.8	.. 1975	
4,169.7	79.9	6,571.5	384.6	7,036.0	14.0	71.2	12.5	4.5	102.2	.. 1976	
4,076.0	132.2	12,385.2	78.5	12,595.9	14.0	56.3	11.2	4.5	86.0	.. 1977	
4,565.6	137.3	9,690.5	78.5	9,906.3	61.2	56.3	11.2	4.5	133.2	.. 1978	
4,639.5	111.4	17,252.2	78.5	17,442.1	91.3	60.8	11.6	4.5	168.2	.. 1979	
4,190.1	162.0	14,476.3	78.5	14,716.8	178.0	70.9	12.3	4.5	265.7	.. 1980	
4,286.1	119.5	16,762.2	78.5	16,960.2	217.3	77.2	12.7	4.5	311.7	.. 1981	
4,185.4	140.5	23,953.3	78.5	24,172.3	141.6	63.7	11.5	4.5	221.3	.. 1982	
4,896.5	28.1	20,942.1	78.5	21,048.7	141.6	63.7	11.5	4.5	221.3	July 1981	
4,162.8	115.5	19,875.9	78.5	20,069.9	141.6	63.7	11.5	4.5	221.3	August	
4,195.7	139.0	19,743.0	78.5	19,960.5	141.6	63.7	11.5	4.5	221.3	September	
4,731.7	79.1	20,207.0	78.5	20,364.6	141.6	63.7	11.5	4.5	221.3	October	
4,772.6	98.6	21,766.0	78.5	21,943.1	141.6	63.7	11.5	4.5	221.3	November	
4,889.4	149.3	22,749.3	78.5	22,977.1	141.6	63.7	11.5	4.5	221.3	December	
4,578	146.2	23,680.9	78.5	23,905.6	141.6	63.7	11.5	4.5	221.3	January 1982	
4,41.1	152.5	23,397.6	78.5	23,628.6	141.6	63.7	11.5	4.5	221.3	February	
4,54.7	145.0	21,283.9	78.5	21,507.4	141.6	63.7	11.5	4.5	221.3	March	
4,07.5	159.8	22,531.2	78.5	22,769.5	141.6	63.7	11.5	4.5	221.3	April	
4,17.3	145.5	22,591.3	78.5	22,815.3	141.6	63.7	11.5	4.5	221.3	May	
4,15.4	140.5	23,953.3	78.5	24,172.3	141.6	63.7	11.5	4.5	221.3	June	

(iii) Consist of One Rupee Coins and One Rupee Notes, both being issued by the Federal Government as liabilities of the Government.

(iv) Unpaid balance of assets receivable from the Reserve Bank of India under Partition Agreement.

Notes:— (i) Totals might exhibit minor differences due to rounding off.

(ii) Data for July, 1974 onwards are not comparable with earlier figures for reasons given in footnote (ii) of table 5.1.

5.4 LIABILITIES AND ASSETS OF THE BANKING

		L I A B I L I T I E S												
		D E P O S I T S											Allocation of Special Drawing Rights	
Last Friday/ Thursday §		Capital Paid- up	Reserve Fund	Rural Credit Fund	Industrial Credit Fund	Export Credit Fund	Loans Guar- antee Fund	Hous- ing Credit Fund	Federal Govt.	Provin- cial Govts.	Banks	Others	Total	
		1	2	3	4	5	6	7	8	9	10	11	12	13
June,	1972	30.0	147.5	175.0	110.0	20.0	—	—	543.9	92.9	1,333.7	3,128.1	5,098.6	388.8
"	1973	30.0	147.5	200.0	130.0	40.0	20.0	—	621.5	102.2	1,589.4	2,816.6	5,129.6	388.8
"	1974	30.0	147.5	230.0	180.0	60.0	40.0	—	75.6	126.7	1,424.0	4,522.2	6,148.4	975.0
"	1975	30.0	147.5	300.0	200.0	90.0	60.0	—	274.5	30.0	1,874.3	6,399.0	8,577.8	975.0
"	1976	100.0	80.0	400.0	200.0	150.0	100.0	—	462.9	74.7	2,252.1	7,270.3	10,060.0	975.0
"	1977	100.0	100.0	500.0	200.0	170.0	150.0	—	36.2	61.5	2,777.3	7,921.0	10,796.0	975.0
"	1978	100.0	120.0	600.0	230.0	230.0	220.0	—	72.3	15.2	3,467.2	7,914.2	11,468.9	975.0
"	1979	100.0	2,120.0	770.0	330.0	380.0	220.0	—	1,163.5	89.7	4,371.1	7,365.1	12,989.4	1,357.4
"	1980	100.0	2,870.0	940.0	450.0	550.0	220.0	430.0	77.1	278.8	4,747.1	8,725.7	13,828.9	1,745.0
"	1981	100.0	7,870.0	940.0	450.0	550.0	300.0	430.0	2,873.0	947.7	4,539.2	12,174.7	20,534.6	2,112.2
"	1982	100.0	120.0	940.0	450.0	550.0	254.3	430.0	5,416.2	1,450.3	4,784.4	16,864.7	28,515.6	2,112.2
1981	July	100.0	7,870.0	940.0	450.0	550.0	300.0	430.0	1,028.1	345.4	4,105.8	12,218.4	17,697.7	2,112.2
	August	100.0	7,000.0	940.0	450.0	550.0	300.0	430.0	3,095.8	1,683.4	4,544.3	12,300.7	21,624.2	2,112.2
	September	100.0	7,000.0	940.0	450.0	550.0	300.0	430.0	3,186.3	2,052.1	4,426.0	12,058.5	21,722.9	2,112.2
	October	100.0	7,000.0	940.0	450.0	550.0	300.0	430.0	2,784.7	1,679.1	4,409.4	12,040.2	20,913.4	2,112.2
	November	100.0	7,000.0	940.0	450.0	550.0	300.0	430.0	2,887.5	2,647.9	4,374.6	12,066.3	21,976.3	2,112.2
	December	100.0	7,000.0	940.0	450.0	550.0	300.0	430.0	3,768.9	2,950.1	4,913.9	13,811.2	25,444.1	2,112.2
1982	January	100.0	7,000.0	940.0	450.0	550.0	254.3	430.0	3,073.0	1,967.0	4,628.7	13,750.6	23,419.3	2,112.2
	February	100.0	7,000.0	940.0	450.0	550.0	254.3	430.0	3,536.2	1,670.5	4,762.0	13,765.1	23,733.8	2,112.2
	March	100.0	7,000.0	940.0	450.0	550.0	254.3	430.0	2,837.4	1,815.8	4,898.6	15,949.9	25,501.6	2,112.2
	April	100.0	120.0	940.0	450.0	550.0	254.3	430.0	3,057.2	1,486.7	4,960.0	15,739.7	25,243.6	2,112.2
	May	100.0	120.0	940.0	450.0	550.0	254.3	430.0	3,175.4	1,518.5	4,977.4	16,931.5	26,602.8	2,112.2
	June	100.0	120.0	940.0	450.0	550.0	254.3	430.0	5,416.2	1,450.3	4,784.4	16,864.7	28,515.6	2,112.2

† Includes One Rupee Coins, One Rupee Notes and Subsidiary Coins.

* Introduced with effect from 14th January, 1977.

§ Last Friday upto June, 1977 and last Thursday thereafter.

STATE BANK OF PAKISTAN

DEPARTMENT

(Million Rupees)

Allocation of special drawing rights

13	A S S E T S												Last Friday/ Thursday §
	Bills Payable	Revaluation Account **	Other Liabilities	Total Liabilities or Assets	Notes and Coins †	BILLS PURCHASED AND DISCOUNTED						Govt. Treasury Bills	
						Internal*	Others	Total	Agri-cultural Sector	Industrial Sector	Export Sector		
14	15	16	17	18	19	20	21	22	23	24	25		
388.8	24.3	--	1,796.6	7,790.7	97.5	--	--	--	--	412.7	214.7	June, 1972	
388.8	15.5	--	1,487.5	7,588.8	198.4	--	--	--	--	297.4	511.1	" 1973	
975.0	9.8	--	693.2	8,513.9	238.9	--	--	--	--	839.4	692.2	" 1974	
975.0	9.3	--	1,868.2	12,257.9	331.8	--	--	--	--	668.9	834.4	" 1975	
975.0	5.2	--	2,626.7	14,696.8	300.1	--	--	--	--	496.3	345.0	" 1976	
975.0	20.0	--	3,229.2	16,240.2	220.3	755.2	13.1	3.6	--	33.4	805.3	689.8	" 1977
975.0	18.0	--	5,773.2	19,735.1	370.4	211.2	12.2	3.6	--	33.4	260.4	1,461.7	" 1978
357.4	20.6	--	6,009.1	24,296.5	290.6	619.5	10.3	3.6	--	33.4	666.8	2,580.9	" 1979
745.0	32.5	--	10,488.3	31,654.8	371.6	739.0	8.4	3.6	--	33.4	784.4	4,003.3	" 1980
12.2	36.8	--	8,954.3	42,277.9	366.4	2,200.8	6.5	3.6	--	33.4	2,244.3	5,984.4	" 1981
112.2	33.5	7,189.7	6,322.5	47,017.7	225.8	1,680.0	4.7	3.6	--	33.4	1,721.7	5,463.6	" 1982
12.2	41.5	--	4,077.6	34,569.1	237.6	2,282.2	6.5	3.6	--	33.4	2,325.7	4,522.0	July 1981
12.2	101.1	--	4,724.5	38,332.1	428.7	2,565.2	6.5	3.6	--	33.4	2,608.7	3,611.3	August
12.2	154.2	--	4,386.0	38,145.3	403.0	3,082.2	6.5	3.6	--	33.4	3,125.7	3,184.4	September
12.2	147.2	--	4,796.6	37,739.4	465.4	2,584.0	14.2	3.6	--	36.3	2,638.1	3,831.2	October
22.2	162.1	--	4,942.7	38,963.3	211.6	3,244.0	14.2	3.6	--	96.3	3,358.1	4,610.0	November
12.2	113.7	--	5,242.2	42,682.2	650.7	2,767.5	15.6	3.6	--	212.9	2,999.6	2,462.1	December
12.2	153.8	--	5,575.0	40,984.6	369.7	1,731.0	15.6	3.6	--	267.5	2,017.7	3,687.4	January 1982
12.2	119.9	--	5,591.2	41,281.3	458.0	2,031.0	16.8	3.6	--	208.5	2,259.8	4,127.6	February
12.2	80.9	--	5,861.5	43,280.6	317.9	1,890.0	16.8	3.6	--	160.2	2,070.6	5,004.3	March
2.2	34.5	7,167.9	6,136.3	43,538.8	336.6	1,714.0	14.0	3.6	--	73.9	1,805.5	3,204.2	April
2.2	25.9	7,167.9	6,212.9	44,966.0	357.3	1,380.0	9.3	3.6	--	46.4	1,439.3	3,907.1	May
2.2	33.5	7,189.7	6,322.5	47,017.7	225.8	1,680.0	4.7	3.6	--	33.4	1,721.7	5,463.6	June

Notes:—(i) Totals might exhibit minor differences due to rounding off.

(ii) Data for July, 1974 onwards are not comparable with earlier figures for reasons given in footnote (ii) of table 5.1.

** Introduced with effect from 1st April, 1982.

5.4 LIABILITIES AND ASSETS OF THE BANKING

		A S S E T S									
		LOANS AND ADVANCES TO SCHEDULED BANKS**									
Last Friday/ Thursday §		Balances held outside Pakistan	S.D.R. held with I.M.F. £	Govt. Debtor Balances	Loans and Advances to Govts.	Agricultural	Industrial	Export	Housing	Others	Total
						Sector	Sector	Sector	Sector	Sector	Sector
		26	27	28	29	30	31	32	33	34	35
June,	1972	542.4	—	235.7	70.1	—	—	—	—	—	—
"	1973	1,272.3	—	337.8	95.0	—	—	—	—	—	—
"	1974	272.6	—	359.4	115.0	—	—	—	—	—	—
"	1975	782.6	—	123.7	53.8	—	—	—	—	—	—
"	1976	723.5	—	102.0	70.4	—	—	—	—	—	—
"	1977	525.5	—	130.9	123.5	—	—	—	—	—	—
"	1978	647.6	—	580.9	220.7	—	—	—	—	—	—
"	1979	1,248.4	—	31.8	94.2	—	—	—	—	—	—
"	1980	2,552.6	584.4	24.3	140.8	—	—	—	—	—	—
"	1981	2,627.3	908.7	—	9.2	—	—	—	—	—	—
"	1982	1,449.7	768.2	—	—	4,002.6	1,149.1	5,928.7	0.7	3,061.1	14,142.2
1981	July	552.6	538.1	35.5	148.5	—	—	—	—	—	—
	August	352.1	427.4	—	—	—	—	—	—	—	—
	September	996.8	332.9	—	—	—	—	—	—	—	—
	October	75.3	260.4	—	—	—	—	—	—	—	—
	November	1,215.7	195.4	—	—	—	—	—	—	—	—
	December	1,543.4	629.0	—	—	—	—	—	—	—	—
1982	January	1,172.2	465.0	—	—	—	—	—	—	—	—
	February	1,682.0	394.1	—	—	—	—	—	—	—	—
	March	248.9	611.9	—	94.9	—	—	—	—	—	—
	April	1,369.2	611.9	—	—	4,125.1	1,060.0	6,927.1	0.7	2,031.5	14,144.4
	May	1,445.8	771.7	—	—	4,067.5	1,148.3	6,527.2	0.7	2,133.8	13,877.6
	June	1,449.7	768.2	—	—	4,002.6	1,149.1	5,928.7	0.7	3,061.1	14,142.2

£ Introduced with effect from 31st January, 1980.

§ Last Friday upto June, 1977 and Last Thursday thereafter.

DEPARTMENT

(Million Rupees)

A S S E T S

LOANS AND ADVANCES TO NON-BANK FINANCIAL INSTITUTIONS**						INVESTMENTS**							Last Friday/ Thursday §
Agri- cultural Sector	Indus- trial Sector	Export Sector	Housing Sector	Others	Total	Other Loans and Advances (35+41)	Scheduled Banks	Non- Bank Financial Institutions	Govt. Securi- ties	Others	Total	Other Assets	
36	37	38	39	40	41	42	43	44	45	46	47	48	
—	—	—	—	—	—	993.2	—	—	—	—	4,456.2	768.2	June, 1972
—	—	—	—	—	—	1,154.1	—	—	—	—	2,548.5	1,174.2	" 1973
—	—	—	—	—	—	3,314.3	—	—	—	—	2,108.8	573.3	" 1974
—	—	—	—	—	—	5,050.7	—	—	—	—	2,105.1	2,307.0	" 1975
—	—	—	—	—	—	4,853.6	—	—	—	—	5,506.9	2,299.1	" 1976
—	—	—	—	—	—	7,762.8	—	—	—	—	3,343.4	2,638.6	" 1977
—	—	—	—	—	—	7,289.3	—	—	—	—	6,629.	2,274.2	" 1978
—	—	—	—	—	—	9,944.6	—	—	—	—	7,353.3	2,086.0	" 1979
—	—	—	—	—	—	11,613.9	—	—	—	—	9,266.2	2,313.3	" 1980
—	—	—	—	—	—	16,455.9	—	—	—	—	10,331.1	3,350.6	" 1981
—	2,068.0	—	4,524.4	—	6,592.4	20,734.6	2,077.0	188.2	10,865.3	737.0	13,867.6	2,786.5	" 1982
—	—	—	—	—	—	16,012.0	—	—	—	—	8,133.0	2,064.0	July 1981
—	—	—	—	—	—	15,982.7	—	—	—	—	12,319.9	2,601.3	August
—	—	—	—	—	—	15,273.6	—	—	—	—	12,537.9	2,290.9	September
—	—	—	—	—	—	15,874.9	—	—	—	—	12,074.0	2,520.3	October
—	—	—	—	—	—	16,355.3	—	—	—	—	10,514.9	2,502.5	November
—	—	—	—	—	—	18,267.0	—	—	—	—	13,800.8	2,329.6	December
—	—	—	—	—	—	18,093.9	—	—	—	—	12,839.6	2,339.1	January 1982
—	—	—	—	—	—	18,468.9	—	—	—	—	11,622.9	2,267.9	February
—	—	—	—	—	—	19,447.2	—	—	—	—	13,234.9	2,250.0	March
—	1,840.7	—	4,515.2	—	6,355.9	20,500.3	2,077.0	188.2	9,487.5	735.0	12,487.7	3,223.3	April
—	1,943.1	—	4,509.3	—	6,452.4	20,330.0	2,077.0	188.2	10,627.3	735.0	13,627.5	3,087.3	May
—	2,068.0	—	4,524.4	—	6,592.4	20,734.6	2,077.0	188.2	10,865.3	737.0	13,867.6	2,786.5	June

** Introduced with effect from 1st April, 1982.

5.5 SCHEDULED BANKS' POSITION

L I A B I

Last Friday/ Thursday §	DEMAND LIABILITIES IN PAKISTAN						TIME	
	Capital (Paid-up) and Reserves ₹	Inter-Bank			Others		Inter-Bank	
		Borrowings	Deposits	Total	Deposits (General)	Other Liabilities	Borrowings	Deposits
June, 1972	—	227.7	836.0	8,768.3	687.5	10,519.5	2.0	110.0
„ 1973	—	215.9	906.1	10,508.7	917.8	12,548.5	6.7	137.1
„ 1974	—	485.1	581.0	11,581.7	889.6	13,537.4	38.3	87.2
„ 1975	—	127.6	679.8	12,268.4	1,135.2	14,211.0	0.6	208.4
„ 1976	—	405.1	691.7	15,234.7	1,218.1	17,549.6	63.0	116.6
„ 1977	—	237.7	983.2	19,824.7	1,485.6	22,531.2	41.9	350.9
„ 1978	—	226.9	1,186.5	24,174.0	1,531.9	27,119.2	31.5	119.5
„ 1979	—	365.5	1,350.5	28,040.5	2,038.5	31,795.0	40.9	151.1
„ 1980	2,337.5	29.0	1,258.8	32,751.9	2,357.1	36,396.8	6.3	193.0
„ 1981	2,758.4	8.1	1,686.8	38,379.3	2,128.5	42,202.7	650.1	185.9
„ 1982	4,868.8	33.0	1,747.5	42,853.4	2,975.2	47,609.1	845.6	279.0
1981 July	2,766.2	10.4	1,511.6	36,229.6	1,717.4	39,469.1	471.1	220.5
August	2,766.4	22.8	1,421.3	35,986.3	1,827.3	39,257.7	536.3	261.2
September	2,814.2	32.9	1,350.4	35,997.4	1,771.9	39,152.7	622.1	200.2
October	2,819.7	4.2	1,322.1	35,688.2	1,852.7	38,867.2	688.1	175.9
November	2,822.8	8.8	1,388.9	36,242.2	1,762.4	39,402.3	792.2	255.7
December	4,420.7	0.5	1,714.6	38,927.6	1,698.1	42,340.8	733.9	121.9
1982 January	4,465.9	12.4	1,645.2	38,606.3	1,843.2	42,107.1	895.8	191.0
February	4,598.8	15.0	1,792.4	38,182.4	1,880.7	41,870.4	1,040.1	257.9
March	4,695.7	18.6	1,716.1	38,317.0	1,917.3	41,969.0	964.8	235.4
April	4,794.2	30.4	1,378.5	38,483.4	1,916.3	41,808.6	1,093.2	352.4
May	4,791.6	17.8	1,412.2	39,509.2	2,025.4	42,964.6	937.9	296.2
June	4,868.8	33.0	1,747.5	42,853.4	2,975.2	47,609.1	845.6	279.0

A "Scheduled Bank" is a Bank having paid-up capital and reserves of Rs. 0.5 million or more and declared to be a Scheduled Bank under Section 37(2) (a) of the State Bank of Pakistan Act, 1956. Co-operative Banks may, however, be exempted by the State Bank of Pakistan from the requirement of having paid-up capital and reserves of Rs. 0.5 million or more.

§ Last Friday up to June, 1977 and last Thursday thereafter.

ON BASED ON WEEKLY RETURNS

L I A B I L I T I E S

(Million Rupees)

TIME	LIABILITIES IN PAKISTAN							STATUTORY RESERVES*					Last Friday/ Thursday \$
	Others			Total Demand and Time Liabilities (6+11)	Borrowings from State Bank of Pakistan	Borrowings from Banks Abroad £	Money at Call and Short Notice in Pakistan £	Other Liabilities £	Total Liabilities £	On		Total	
Deposits	(General)	Others	Total							On Demand Liabilities	On Time Liabilities		
8	9	10	11	12	13	14	15	16	17	18	19	20	
10.0	7,757.9	109.0	7,978.9	18,498.5	1,502.6	—	—	—	—	526.0	398.9	924.9	June, 1972
37.1	9,553.2	120.3	9,817.4	22,365.8	1,541.6	—	—	—	—	627.4	490.9	1,118.3	„ 1973
37.2	9,556.8	68.1	9,750.4	23,287.8	3,987.6	—	—	—	—	676.9	487.5	1,164.4	„ 1974
38.4	11,249.4	64.9	11,523.3	25,734.3	5,707.1	—	—	—	—	710.5	576.2	1,286.7	„ 1975
16.6	14,979.7	74.2	15,233.5	32,783.1	4,884.0	—	—	—	—	877.5	761.7	1,639.2	„ 1976
70.9	17,851.6	149.6	18,394.0	40,925.2	6,823.0	—	—	—	—	1,126.6	919.7	2,046.3	„ 1977
79.5	22,873.3	180.5	23,204.8	50,324.0	5,419.2	—	—	—	—	1,356.0	1,160.2	2,516.2	„ 1978
81.1	26,133.7	190.8	26,516.5	58,311.5	7,773.8	—	—	—	—	1,589.8	1,325.8	2,915.6	„ 1979
83.0	31,449.9	393.7	32,043.0	68,439.9	8,709.2	959.6	633.0	44,656.9	125,736.0	1,851.5	1,602.1	3,453.6	„ 1980
85.9	32,983.8	379.6	34,199.5	76,402.2	13,582.6	980.1	736.5	48,556.2	143,016.1	2,146.9	1,710.0	3,856.9	„ 1981
90.0	38,895.2	584.2	40,604.0	88,213.2	15,989.6	1,254.0	1,069.5	58,312.2	169,707.3	2,433.9	2,030.2	4,464.1	„ 1982
105	34,598.9	359.4	35,649.9	75,119.0	13,315.3	928.0	775.0	50,476.8	143,380.2	2,012.2	1,782.5	3,794.7	July 1981
112	35,015.8	363.9	36,177.2	75,434.9	13,299.4	845.9	690.4	50,712.5	143,749.4	1,997.4	1,808.9	3,806.3	August
122	34,979.0	382.2	36,183.5	75,336.3	12,981.0	995.6	743.0	52,310.9	145,180.9	1,994.8	1,809.2	3,804.0	September
139	35,760.4	385.1	37,009.4	75,876.6	12,947.3	962.0	725.5	56,149.8	149,481.0	1,979.6	1,850.5	3,830.1	October
147	36,335.1	381.7	37,764.7	77,166.9	13,941.3	969.6	730.0	53,706.9	149,337.6	2,006.6	1,888.2	3,894.8	November
159	38,918.1	399.0	40,172.9	82,513.7	15,424.2	1,019.1	523.5	56,274.1	160,175.4	2,143.2	2,008.6	4,151.8	December
170	38,790.5	394.8	40,272.1	82,379.2	13,985.6	1,012.8	589.5	53,642.2	156,075.1	2,134.8	2,013.6	4,148.4	January 1982
179	39,905.7	408.2	41,612.0	83,482.4	14,473.7	988.0	862.8	53,061.6	157,467.3	2,136.7	2,080.6	4,217.3	February
184	39,970.1	388.7	41,558.9	83,527.9	15,131.5	974.4	535.3	52,781.3	157,646.2	2,125.2	2,077.9	4,203.1	March
192	39,972.4	403.3	41,821.3	83,629.9	15,776.1	1,073.4	627.0	55,446.8	161,347.3	2,121.8	2,091.1	4,212.9	April
197	39,485.3	391.5	41,110.6	84,075.5	15,056.0	1,049.4	533.5	57,179.5	162,685.5	2,174.9	2,055.5	4,230.4	May
200	38,895.2	584.2	40,604.0	88,213.2	15,989.6	1,254.0	1,069.5	58,312.2	169,707.3	2,433.9	2,030.2	4,464.1	June

* The Statutory Reserves requirements continued as 5% for Demand and Time Liabilities.
£ Introduced with effect from 5th July, 1979.

Notes:—(i) Totals might exhibit minor differences due to rounding off.

(ii) Data for July, 1974 onwards are not comparable with earlier figures for reasons given in footnote (ii) of table 5.1.

5.5 SCHEDULED BANKS' POSITION

A S S

Last Friday/ Thursday/ §	BALANCES					FOREIGN CURRENCY,₹			BANK		
	Cash in Pakistan	With State Bank of Pakistan	Others	Money at Call and Short Notice in Pakistan	(21+22+ 23+24) as % of 12	Foreign Currency held in Pakistan	Balances with Banks Abroad	Total	ADVANCES		
									To Banks	To others	Total
21	22	23	24	25	26	27	28	29	30	31	
June, 1972	498.1	1,103.5	166.8	536.5	12.46	—	—	—	358.9	12,576.1	12,935.0
„ 1973	576.7	1,277.8	206.7	597.1	11.89	—	—	—	540.3	14,558.1	15,098.4
„ 1974	729.1	1,258.7	249.3	493.1	11.72	—	—	—	294.3	17,354.0	17,648.3
„ 1975	833.0	1,663.3	155.3	230.9	11.20	—	—	—	261.9	19,646.4	19,908.3
„ 1976	1,012.3	2,174.4	271.4	503.6	12.08	—	—	—	312.6	23,601.6	23,914.2
„ 1977	1,679.2	2,739.1	282.4	358.8	12.36	—	—	—	272.5	28,481.9	28,754.4
„ 1978	1,654.4	2,990.7	488.7	290.0	10.78	—	—	—	381.5	31,236.3	31,617.8
„ 1979	1,943.2	4,344.5	356.7	441.2	12.15	—	—	—	913.5	36,953.1	37,866.6
„ 1980	1,871.0	4,803.3	367.5	734.8	11.36	31.0	1,520.9	1,551.9	847.3	44,430.5	45,277.8
„ 1981	1,945.6	4,564.2	429.9	937.5	10.31	52.5	1,243.1	1,295.6	1,330.8	52,609.2	53,940.0
„ 1982	2,665.0	5,878.7	598.5	1,237.8	11.77	82.6	1,572.4	1,655.1	1,440.2	61,757.7	63,198.0
1981											
July	1,906.1	4,481.7	442.2	891.5	10.28	43.7	1,275.1	1,318.7	1,164.5	52,651.4	53,815.9
August	1,885.8	4,461.5	493.5	680.4	9.97	47.7	1,321.1	1,368.9	1,240.3	52,100.2	53,340.5
September	1,878.5	4,583.1	499.7	799.5	10.20	54.0	1,381.2	1,435.2	1,163.7	51,213.5	52,377.2
October	2,001.5	4,344.9	404.3	803.0	9.46	51.4	1,274.3	1,325.7	1,270.6	52,032.9	53,303.5
November	1,920.1	4,345.0	390.8	859.0	9.74	57.3	1,260.3	1,317.6	1,418.8	53,774.7	55,193.5
December	2,396.6	5,053.9	695.2	579.0	10.57	77.3	1,412.2	1,489.5	1,432.6	58,522.4	59,955.0
1982											
January	1,970.1	4,540.3	550.8	648.3	9.36	87.4	1,315.6	1,403.0	1,570.9	58,282.0	59,852.9
February	1,811.0	4,794.5	469.2	972.1	9.64	115.3	1,495.9	1,611.2	1,658.2	59,223.5	60,881.7
March	1,802.7	5,052.4	478.0	587.1	9.48	93.0	1,759.1	1,852.0	1,610.6	59,562.7	61,173.2
April	1,824.6	4,868.1	582.1	780.8	9.63	73.5	1,606.2	1,679.7	1,492.4	60,241.9	61,734.3
May	1,914.4	4,693.3	366.6	630.3	9.04	90.5	1,744.0	1,834.5	1,504.4	59,857.5	61,361.9
June	2,665.0	5,878.7	598.5	1,237.8	11.77	82.6	1,572.4	1,655.1	1,440.2	61,757.7	63,198.0

§ Last Friday upto June, 1977 and last Thursday thereafter.

BASED ON WEEKLY RETURNS

(Concl'd.)

E T S

(Million Rupees)

C R E D I T

INVESTMENT IN
SECURITIES AND SHARE

Bills purchased and discounted	Total	33 as % of 12	Federal Govt. Securities (c)	Provincial Govts. Securities	Treasury Bills £	Others	Total	39 as % o. 12 £	Others Assets	Total Assets £	Excess Reserves (22-20)
32	33	34	35	36	37	38	39	40	41	42	43
991.4	13,926.4	75.28	3,277.0	822.1	—	1,168.2	5,267.3	—	—	—	178.6
1,383.3	16,481.7	73.69	4,372.4	891.1	—	1,514.4	6,777.9	—	—	—	159.5
1,820.2	19,468.5	83.60	3,598.8	912.3	—	1,675.3	6,186.4	—	—	—	94.3
2,557.5	22,465.7	87.30	4,552.0	952.5	—	1,727.1	7,231.6	—	—	—	376.6
1,944.9	25,859.1	78.88	5,594.5	986.1	—	2,300.7	8,881.3	—	—	—	535.2
2,650.3	31,404.8	76.74	7,868.3	1,010.6	—	3,680.5	12,559.4	—	—	—	692.8
3,087.2	34,705.0	68.96	11,060.0	1,079.2	—	5,413.8	17,553.0	—	—	—	474.5
4,292.4	42,159.0	72.30	11,592.0	1,268.5	—	6,290.2	19,150.7	32.84	—	—	1,428.9
3,314.4	48,592.2	71.00	6,913.7	1,296.8	7,638.0	7,667.1	23,515.6	34.36	42,299.7	125,736.0	1,349.7
3,861.3	57,801.3	75.65	15,145.1	1,338.6	923.5	9,242.1	26,649.2	34.88	49,392.8	143,016.1	707.3
5,852.5	69,050.5	78.28	15,702.6	1,393.6	1,509.0	12,600.5	31,205.7	35.38	57,415.9	169,707.3	1,414.6
3,612.2	57,428.1	76.45	15,142.6	1,338.8	567.7	9,605.3	26,654.4	35.49	50,257.6	143,380.2	687.0
3,729.5	57,069.9	75.65	15,154.6	1,510.8	587.5	9,789.9	27,042.8	35.85	50,746.7	143,749.4	655.2
4,117.5	56,494.7	74.99	15,147.2	1,427.0	944.5	9,940.5	27,459.2	35.45	52,031.1	145,180.9	779.1
3,829.4	57,132.9	75.30	15,217.0	1,393.6	1,094.5	10,200.1	27,905.3	36.78	55,563.4	149,481.0	514.8
3,937.8	59,131.3	76.63	15,161.7	1,449.6	846.2	10,796.0	28,253.6	36.61	53,120.2	149,337.6	450.2
3,911.3	63,866.3	77.40	15,234.4	1,393.6	2,773.3	11,373.9	30,775.2	37.30	55,319.8	160,175.4	902.1
4,596.5	64,449.4	78.24	15,239.8	1,393.6	1,623.0	11,510.7	29,767.1	36.13	52,746.0	156,075.1	391.9
4,521.5	65,403.1	78.34	15,246.3	1,393.6	1,739.9	11,598.3	29,978.2	35.91	52,428.0	157,467.3	577.2
4,671.6	65,844.9	78.83	15,249.7	1,393.6	1,146.2	11,804.7	29,594.2	35.43	52,434.8	157,646.2	849.3
5,245.3	66,979.6	80.09	15,264.7	1,393.6	2,124.9	11,919.2	30,702.4	36.71	53,929.9	161,347.3	655.2
5,208.2	66,570.1	79.18	15,273.2	1,393.6	1,775.4	12,638.9	31,081.1	36.97	55,595.0	162,695.5	462.9
5,852.5	69,050.5	78.28	15,702.6	1,393.6	1,509.0	12,600.5	31,205.7	35.38	57,415.9	169,707.3	1,414.6

£ Introduced with effect from 5th July, 1979.

(c) Figures in columns 35 include government treasury bills upto 4th July, 1979.

5.6 SCHEDULED BANKS'

I T E M S	As on 30th June				
	1972	1973	1974	1975	1976
Capital	500.3	500.7	506.0	469.6	535.1
Reserves	308.1	373.8	393.4	538.2	568.5
Demand Deposits	9,706.3	12,076.7	13,343.6	14,222.4	18,185.9
(a) From Banks	890.2	1,054.1	784.2	808.8	1,207.3
(b) From Others	8,816.1	11,022.6	12,559.4	13,413.6	16,978.5
Time Deposits	7,943.7	9,727.5	10,179.8	11,435.0	15,327.9
(a) From Banks	107.6	130.7	125.8	193.1	128.9
(b) From Others	7,836.0	9,596.9	10,054.0	11,241.8	15,199.0
Borrowings from State Bank	1,299.4	1,497.0	4,311.4	5,818.0	5,179.9
Borrowings from Abroad	703.7	1,094.8	1,057.7	520.6	664.9
Borrowings from Other Banks	140.2	166.6	392.9	236.8	321.4
Head Office and Inter-Bank Adjustments	1,305.4	989.2	2,227.2	915.3	934.7
Contingent Liabilities as per Contra	10,812.4	15,871.6	20,861.0	19,353.3	18,601.0
Other Liabilities	2,038.8	3,072.5	3,903.9	5,639.7	6,562.1
Total Liabilities/Assets	34,758.2	45,370.4	57,177.1	59,148.9	66,881.3
Cash	2,205.4	2,825.6	3,164.4	3,350.9	4,191.5
(a) Gold	—	—	—	—	—
(b) Notes, Silver and Coins	521.9	648.3	879.4	989.1	1,385.5
(c) Balances with State Bank	1,123.3	1,477.4	1,544.3	1,975.2	2,143.1
(d) Balances with Other Banks	560.1	699.9	740.8	386.6	662.7
Balances held Abroad	298.2	499.3	530.1	731.3	529.6
Bills Purchased and Discounted	915.3	1,275.4	1,513.0	2,316.9	1,884.9
Advances	12,930.4	15,290.9	19,640.8	21,169.6	25,345.1
(a) To Banks	497.7	693.4	461.4	242.2	406.1
(b) To Others	12,432.8	14,597.5	19,179.4	20,927.4	24,939.0
Investments in Securities and Shares	5,290.9	6,822.0	6,424.1	7,287.2	9,662.5
(a) Federal Government Securities	2,293.3	2,301.7	2,953.7	3,310.4	3,795.3
(b) Treasury Bills	992.0	2,057.6	714.7	1,171.8	2,246.8
(c) Provincial Governments Securities	826.3	909.5	954.6	960.2	985.9
(d) Foreign Securities	3.1	3.1	3.1	3.7	15.3
(e) Others	1,176.2	1,550.2	1,798.0	1,841.1	2,619.3
Bank Premises	295.9	362.9	399.5	279.7	567.8
Head Office and Inter-Bank Adjustments	26.2	39.8	71.0	288.8	522.4
Contingent Assets as per Contra	10,812.4	15,871.6	20,861.0	19,353.3	18,601.0
Other Assets	1,983.5	2,382.9	4,573.2	4,371.3	5,576.6

Notes:— (i) Totals might exhibit minor differences due to rounding off.

(ii) Data for July, 1974 onwards are not comparable with earlier figures for reasons given in footnote (ii) of table 5.1.

LIABILITIES AND ASSETS

(Million Rupees)

1976	As on 30th June					As on 31st December	I T E M S
	1977	1978	1979	1980	1981	1981	
35.1	781.0	827.5	1,013.6	1,135.3	1,311.1	2,897.1	Capital
38.5	653.3	916.6	1,045.5	1,153.7	1,411.3	1,330.0	Reserves
35.9	22,592.7	26,439.5	32,140.4	36,355.2	43,540.0	43,465.5	Demand Deposits
17.3	1,292.9	1,550.9	1,457.0	1,669.5	1,566.2	1,467.6	(a) From Banks
8.5	21,299.8	24,888.6	30,683.3	34,985.7	41,973.7	41,998.0	(b) From Others
17.9	17,063.0	22,585.9	26,120.8	31,154.7	33,634.2	38,877.5	Time Deposits
8.9	180.4	78.9	72.8	91.7	258.9	169.9	(a) From Banks
9.0	16,882.6	22,507.0	26,048.0	31,063.0	33,375.3	38,707.6	(b) From Others
9.9	6,765.8	5,138.2	7,404.8	9,033.6	13,407.4	16,641.2	Borrowings from State Bank
4.9	602.9	887.0	851.3	909.8	932.0	1,010.0	Borrowings from Abroad
1.4	371.8	489.2	714.7	1,121.7	1,804.0	1,376.5	Borrowings from Other Banks
1.7	979.1	3,388.7	1,501.9	2,899.6	1,141.1	487.7	Head Office and Inter-Bank Adjustments
1.0	20,916.1	25,057.5	33,046.9	33,761.6	38,553.1	38,346.3	Contingent Liabilities as per Contra
1.1	7,843.2	8,966.7	11,129.3	12,536.6	14,241.6	16,751.7	Other Liabilities
1.3	78,569.0	94,696.8	114,969.2	138,061.8	149,975.8	161,183.4	Total Liabilities/Assets
1.3	4,857.9	5,529.9	6,807.3	7,394.7	8,323.7	8,088.9	Cash
1.5	1,655.3	1,704.4	2,007.0	2,097.5	2,620.8	2,284.8	(a) Gold
1.1	2,688.9	3,070.9	3,923.4	4,283.6	4,605.5	4,826.1	(b) Notes, Silver and Coins
1.7	513.7	754.5	876.9	1,003.6	1,097.4	978.0	(c) Balances with State Bank
1.6	392.7	853.4	832.8	1,272.9	805.0	1,010.8	(d) Balances with Other Banks
1.9	2,478.0	2,347.3	3,394.9	2,554.5	3,131.6	3,053.5	Balances held Abroad
1.1	29,670.3	33,217.3	40,222.0	46,859.8	56,812.8	62,105.6	Bills Purchased and Discounted
1.1	387.7	382.6	465.0	940.9	924.2	758.8	Advances
1.1	29,282.7	32,834.8	39,757.0	45,918.9	55,888.6	61,346.8	(a) To Banks
1.1	12,506.3	17,269.6	19,686.4	24,957.6	26,838.1	28,926.6	(b) To Others
1.1	4,159.8	4,462.1	5,653.0	6,945.1	15,168.0	15,261.2	Investments in Securities and Shares
1.1	3,677.2	6,516.4	6,710.4	9,023.8	1,468.4	2,748.6	(a) Federal Government Securities
1.1	1,008.9	1,081.2	1,241.3	1,311.8	1,353.7	1,408.5	(b) Treasury Bills
1.1	15.3	27.8	26.5	13.3	13.9	13.9	(c) Provincial Governments Securities
1.1	3,645.1	5,182.0	6,055.3	7,663.7	8,834.1	9,494.3	(d) Foreign Securities
1.1	436.3	631.8	625.5	665.7	754.2	799.7	(e) Others
1.1	616.1	656.0	229.7	555.6	1,505.5	3,858.8	Bank Premises
1.1	20,916.1	25,057.5	33,046.9	33,761.6	38,553.1	38,346.3	Head Office and Inter-Bank Adjustments
1.1	6,695.3	9,133.9	10,123.7	12,049.4	13,251.8	14,963.2	Contingent Assets as per Contra
1.1							Other Assets

5.7 CLASSIFICATION OF SCHEDULED BANKS' ADVANCES

By Economic Groups—All Banks

(Million Rupees)

ECONOMIC GROUPS	1972		1973		1974	
	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
A. AGRICULTURE, FORESTRY, HUNTING AND FISHING	688,272	1,156.8	740,168	1,377.3	882,498	2,227.0
Agriculture and Livestock Production	682,377	1,118.3	733,348	1,320.1	873,935	2,156.3
Forestry and Logging	57	1.3	905	4.4	2,419	10.6
Hunting, Trapping and Game Propagation	1	—	82	0.1	79	0.3
Fishing	5,837	37.1	5,833	52.8	6,065	59.8
B. MINING AND QUARRYING	451	62.5	397	58.3	431	122.1
Coal Mining	109	5.6	133	10.9	136	6.5
Metal Mining	220	0.8	121	1.3	181	12.8
Crude Petroleum and Natural Gas	55	30.6	37	34.2	31	92.2
Stone, Quarrying, Clay and Sandpits	28	22.3	63	8.1	49	7.1
Non-Metallic Mining and Quarrying	39	3.3	43	3.8	34	3.4
C. MANUFACTURING	18,882	6,124.3	21,512	6,971.4	20,494	8,380.6
Food Manufacturing Industries	1,192	395.1	1,515	468.1	1,713	489.0
Beverage Industries	137	36.7	102	32.7	106	26.9
Tobacco Manufactures	159	117.5	179	131.8	202	181.8
Manufacture of Textiles	4,994	2,905.2	4,887	3,292.6	5,478	4,119.1
Manufacture of Footwear, other Wearing Apparel and made-up Textile Goods	581	58.4	467	94.8	490	129.1
Manufacture of Wood and Cork except Manufacture of Furniture	101	62.1	141	27.9	160	43.2
Manufacture of Furniture and Fixtures	262	13.7	242	16.7	256	31.8
Manufacture of Paper and Paper Products	228	124.1	301	138.6	224	144.9
Printing, Publishing and Allied Industries	1,046	96.8	1,198	109.1	1,108	119.2
Manufacture of Leather Products except Footwear	316	64.3	508	80.2	482	94.1
Manufacture of Rubber Products	236	42.8	275	53.0	235	73.6
Manufacture of Chemicals and Chemical Products	1,236	449.6	1,412	620.2	1,076	641.3
Manufacture of Products of Petroleum and Coal	50	64.7	73	72.9	97	91.4
Manufacture of Non-Metallic Mineral Products except Products of Petroleum and Coal	124	18.1	418	31.4	167	27.5

Manufacture of Metal Products except Machinery and Transport Equipment	880	231.3	1,199	267.9	965	239.2
Manufacture of Machinery, except Electrical Machinery	355	74.7	513	95.8	331	173.2
Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies	553	159.7	484	146.2	627	165.6
Manufacture of Transport Equipment	189	115.4	236	167.1	217	294.4
Miscellaneous Manufacturing Industries	5,847	1,057.4	6,815	1,024.4	6,230	1,153.4
D. CONSTRUCTION	3,228	149.9	4,828	180.3	6,261	208.9
E. ELECTRICITY, GAS, WATER AND SANITARY SERVICES	519	68.6	495	30.4	620	31.1
Electricity, Gas and Steam	438	65.1	426	28.8	537	29.4
Water and Sanitary Services	81	3.5	69	1.6	83	1.7
F. COMMERCE	76,057	3,182.8	92,374	3,886.6	98,965	5,488.4
Wholesale and Retail Trade	72,763	2,981.0	88,073	3,681.7	92,435	5,278.0
Banks and other Financial Institutions	1,857	86.1	2,531	125.9	4,473	136.6
Insurance	519	13.2	409	9.3	393	2.8
Real Estate	918	102.5	1,361	69.7	1,664	70.9
G. TRANSPORT, STORAGE & COMMUNICATION	2,813	305.5	4,122	364.5	4,987	464.9
Transport	2,332	221.2	3,594	253.9	4,089	376.1
Storage and Warehousing	398	66.5	392	66.5	447	63.4
Communication	83	17.8	136	44.1	451	25.4
H. SERVICES	77,942	924.8	83,949	993.9	82,906	1,269.7
Government Services	24,178	220.1	25,126	283.6	26,931	523.5
Community and Business Services	15,610	358.8	19,278	381.4	18,308	410.3
Recreation Services	2,516	59.2	616	66.5	604	63.7
Personal Services	35,638	286.7	38,929	262.5	17,063	272.2
I. EMPLOYEES AND ACTIVITIES NOT ADEQUATELY DESCRIBED	55,935	457.6	69,439	734.8	93,987	986.8
TOTAL	924,099	12,432.8	1,017,284	14,597.5	1,191,149	19,179.4

Notes:—(i) Totals might exhibit minor differences due to rounding off.

(ii) Data for July, 1974 onwards are not comparable with earlier figures for reasons given in footnote (ii) of table 5.1.

5.7 CLASSIFICATION OF SCHEDULED BANKS' ADVANCES

By Economic Groups—All Banks

(Million Rupees)

ECONOMIC GROUPS	As on 30th June							
	1975		1976		1977		1978	
	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
A. AGRICULTURE, FORESTRY, HUNTING AND FISHING	433,355	2,322.9	497,312	3,755.2	690,410	4,632.5	607,805	4,635.8
Agriculture and Livestock Production	429,583	2,262.3	494,918	3,710.1	687,580	4,562.7	602,027	4,555.9
Forestry and Logging	2,965	17.0	1,925	9.3	1,971	13.1	2,410	10.9
Hunting, Trapping and Game Propagation	167	0.5	351	1.2	538	2.3	—	—
Fishing	640	43.1	118	34.5	321	54.4	3,368	69.1
B. MINING AND QUARRYING	611	201.3	1,681	189.6	2,051	381.9	1,561	252.1
Coal Mining	190	14.1	341	13.4	397	30.3	731	47.4
Metal Mining	299	10.0	384	6.0	242	5.9	681	28.3
Crude Petroleum and Natural Gas	32	152.3	764	138.5	1,220	311.6	66	140.1
Stone, Quarrying, Clay and Sandpits	68	8.3	161	17.2	173	23.1	55	17.2
Non-Metallic Mining and Quarrying	22	16.6	31	14.6	19	11.0	28	19.2
C. MANUFACTURING	17,817	8,519.0	18,123	10,131.3	20,341	12,576.9	19,791	13,515.6
Food Manufacturing Industries	2,020	480.2	1,282	576.5	1,258	1,272.2	1,388	1,177.9
Beverage Industries	131	60.1	155	61.5	199	99.2	230	124.1
Tobacco Manufactures	142	158.0	350	152.8	385	204.7	323	216.8
Manufacture of Textiles	4,294	3,400.6	4,337	4,118.5	5,527	5,227.0	4,595	5,349.5
Manufacture of Footwear, other Wearing Apparel and made-up Textile Goods	508	138.5	485	162.4	478	194.6	358	201.2
Manufacture of Wood and Cork except Manufacture of Furniture	124	15.2	170	35.2	202	25.3	312	50.0
Manufacture of Furniture and Fixtures	201	10.7	185	12.4	230	15.7	132	34.5
Manufacture of Paper and Paper Products	201	125.7	179	124.7	175	127.7	155	119.8
Printing, Publishing and Allied Industries	691	128.1	696	176.8	701	135.6	607	141.9
Manufacture of Leather Products except Footwear	485	112.9	458	129.4	461	197.8	585	194.1
Manufacture of Rubber Products	279	64.4	376	101.4	293	68.7	385	112.1
Manufacture of Chemicals and Chemical Products	966	903.6	1,231	1,021.8	1,137	939.1	1,069	1,291.3
Manufacture of Products of Petroleum and Coal	90	145.9	179	305.7	163	175.6	141	291.3
Manufacture of Non-Metallic Mineral Products except Products of Petroleum and Coal	110	24.1	107	44.4	84	81.1	138	87.8

Basic Metal Industries	276	80.5	303	226.4	283	188.5	450	345.3
Manufacture of Metal Products except Machinery and Transport Equipment	871	333.0	689	244.5	1,013	493.2	700	238.4
Manufacture of Machinery, except Electrical Machinery	258	258.0	329	388.3	454	475.1	316	450.5
Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies	411	134.6	497	192.9	531	222.2	469	367.9
Manufacture of Transport Equipment	330	475.1	223	552.9	202	701.0	293	595.6
Miscellaneous Manufacturing Industries	5,429	1,469.9	5,892	1,502.7	6,565	1,732.7	7,145	2,125.4
D. CONSTRUCTION	7,497	333.7	9,690	468.5	10,894	698.7	10,984	912.2
E. ELECTRICITY, GAS, WATER AND SANITARY SERVICES	1,080	126.9	811	141.8	2,048	101.3	3,229	191.0
Electricity, Gas and Steam	1,028	119.0	723	129.5	1,837	97.4	3,055	186.8
Water and Sanitary Services	52	7.8	88	12.2	211	3.9	174	4.2
F. COMMERCE	93,456	6,348.8	107,055	5,854.6	121,128	6,146.1	119,371	7,889.1
Wholesale and Retail Trade	89,911	5,867.7	102,194	5,486.8	111,994	5,723.4	110,461	7,357.0
Banks and other Financial Institutions	897	358.9	1,294	236.1	1,534	209.2	1,907	292.0
Insurance	226	1.6	193	3.2	359	7.8	386	6.8
Real Estate	2,422	120.6	3,374	128.5	7,241	205.8	6,617	233.2
G. TRANSPORT, STORAGE & COMMUNICATION	4,716	248.5	5,530	299.6	8,121	391.4	7,654	358.7
Transport	4,353	234.1	4,696	271.6	6,971	299.9	6,252	256.1
Storage and Warehousing	246	7.9	199	12.9	705	40.0	1,010	90.2
Communication	117	6.6	635	15.1	445	51.5	392	12.4
H. SERVICES	73,958	1,801.6	82,341	2,730.9	97,661	2,633.6	84,646	2,876.8
Government Services	33,122	1,183.8	36,208	1,908.8	44,669	1,560.1	41,259	1,791.6
Community and Business Services	10,484	301.0	13,192	430.3	12,117	547.3	12,284	547.9
Recreation Services	361	42.1	471	39.6	2,144	115.0	1,534	65.8
Personal Services	29,991	274.8	32,470	352.1	38,731	411.2	29,569	471.5
I. EMPLOYEES AND ACTIVITIES NOT ADEQUATELY DESCRIBED	96,281	1,024.6	124,441	1,367.6	154,630	1,720.3	161,904	2,203.4
TOTAL	728,771	20,927.4	846,984	24,939.0	1,107,284	29,282.7	1,016,945	32,834.8

5.7 CLASSIFICATION OF SCHEDULED BANKS' ADVANCES

(Concl'd.)

By Economic Groups—All Banks

ECONOMIC GROUPS	As on 30th June						As on 31st December	
	1979		1980		1981		1981	
	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
A. AGRICULTURE, FORESTRY, HUNTING AND FISHING	579,699	5,300.7	476,304	5,626.6	457,915	6,046.1	484,362	8,733.2
Agriculture and Livestock Production	575,321	5,133.1	474,354	5,510.2	456,058	5,884.3	482,517	8,604.7
Forestry and Logging	1,596	70.8	1,501	26.0	1,134	23.2	899	27.1
Hunting, Trapping and Game Propagation	—	—	—	—	4	0.2	44	1.0
Fishing	2,777	96.8	449	89.4	719	138.4	902	100.4
B. MINING AND QUARRYING	997	321.3	961	208.7	1,834	336.3	1,784	725.5
Coal Mining	599	19.0	702	14.0	1,623	37.0	1,469	88.2
Metal Mining	151	1.4	91	1.5	81	3.3	139	46.0
Crude Petroleum and Natural Gas	74	270.3	51	167.1	60	247.3	93	539.7
Stone, Quarrying, Clay and Sandpits	156	18.0	88	17.5	54	37.4	70	29.9
Non-Metallic Mining and Quarrying	17	12.6	29	8.6	16	11.2	13	21.7
C. MANUFACTURING	21,183	16,267.1	24,594	17,213.8	30,654	20,298.5	23,455	22,818.6
Food Manufacturing Industries	2,878	1,505.1	5,065	1,152.9	11,836	1,407.0	4,423	1,350.0
Beverage Industries	210	107.4	308	168.6	323	221.2	259	281.5
Tobacco Manufactures	710	240.9	351	303.5	463	286.8	515	396.7
Manufacture of Textiles	5,524	6,537.0	5,878	6,219.6	5,452	7,101.4	5,622	9,002.7
Manufacture of Footwear, other Wearing Apparel and made-up Textile Goods	314	185.7	497	269.2	554	491.5	517	520.8
Manufacture of Wood and Cork except Manufacture of Furniture	111	34.2	104	32.4	159	33.0	183	49.8
Manufacture of Furniture and Fixtures	168	11.9	137	14.2	312	20.6	151	27.3
Manufacture of Paper and Paper Products	319	141.5	689	205.2	386	187.5	257	242.4
Printing, Publishing and Allied Industries	560	261.5	550	758.7	452	336.0	361	448.1
Manufacture of Leather Products except Footwear	466	314.7	391	293.7	414	398.3	538	346.0
Manufacture of Rubber Products	139	281.4	390	475.6	240	173.4	215	117.7
Manufacture of Chemicals and Chemical Products	1,026	1,668.8	892	1,531.5	618	1,791.4	703	1,446.4
Manufacture of Products of Petroleum and Coal	185	264.6	184	315.3	134	508.2	208	604.3
Manufacture of Non-Metallic Mineral Products except Products of Petroleum and Coal	128	165.3	107	148.4	115	108.9	100	159.0

Basic Metal Industries	281	330.5	341	510.4	228	233	656.0	442	677.5
Manufacture of Metal Products except Machinery and Transport Equipment	678	311.3	627	632.4	527	728.3	424	613.5	
Manufacture of Machinery, except Electrical Machinery	215	495.6	385	491.1	814	580.1	334	447.3	
Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies	616	429.1	788	425.5	1,068	495.5	838	625.7	
Manufacture of Transport Equipment	196	665.2	187	490.6	281	942.9	193	833.9	
Miscellaneous Manufacturing Industries	6,459	2,315.5	6,723	2,775.1	6,213	3,830.4	7,172	4,628.2	
D. CONSTRUCTION	11,947	773.4	16,402	1,121.8	13,726	1,022.2	13,852	1,184.4	
E. ELECTRICITY, GAS, WATER AND SANITARY SERVICES	5,180	257.0	4,419	256.3	5,705	473.6	2,978	538.8	
Electricity, Gas and Steam	3,801	243.2	4,331	254.0	4,479	467.9	2,693	530.5	
Water and Sanitary Services	1,379	13.8	88	2.3	1,226	5.6	285	8.3	
F. COMMERCE	123,303	9,927.6	137,096	10,662.4	130,564	14,819.6	145,556	14,085.0	
Wholesale and Retail Trade	111,780	9,026.1	126,430	9,405.4	119,140	13,173.4	130,952	12,414.6	
Banks and other Financial Institutions	1,783	564.1	2,398	672.3	4,782	1,008.2	5,132	938.9	
Insurance	292	6.8	144	4.9	147	8.1	75	3.7	
Real Estate	9,448	330.7	8,124	579.8	6,495	629.9	9,397	727.8	
G. TRANSPORT, STORAGE & COMMUNICATION	8,666	410.3	20,667	909.3	18,958	811.3	39,687	697.6	
Transport	6,467	285.3	17,688	353.7	14,872	583.9	25,553	482.2	
Storage and Warehousing	1,593	68.2	1,208	45.3	3,775	53.6	1,842	61.2	
Communication	606	56.8	1,771	510.3	311	173.8	12,292	154.2	
H. SERVICES	88,772	3,352.5	81,976	5,643.5	77,223	8,310.5	71,205	7,609.0	
Government Services	53,790	2,169.2	48,895	4,340.2	48,010	6,799.3	43,461	6,061.6	
Community and Business Services	11,908	621.3	11,232	685.6	11,917	741.7	11,139	754.9	
Recreation Services	1,368	52.0	1,685	56.9	388	57.8	431	59.0	
Personal Services	21,706	510.0	20,164	560.8	16,908	711.7	16,174	733.4	
I. EMPLOYEES AND ACTIVITIES NOT ADEQUATELY DESCRIBED	201,230	3,147.0	234,066	4,277.4	201,605	3,770.6	222,533	4,954.8	
TOTAL	1,040,977	39,757.0	996,485	45,918.9	938,184	55,888.6	1,005,412	61,346.8	

5.8 CLASSIFICATION OF SCHEDULED BANKS' ADVANCES

By Economic Groups—All Banks Excluding ADBP & IDBP*

(Million Rupees)

ECONOMIC GROUPS	As on 30th June					
	1972		1973		1974	
	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
A. AGRICULTURE, FORESTRY, HUNTING AND FISHING	24,428	263.2	42,479	413.8	76,662	977.6
Agriculture and Livestock Production	24,246	236.1	41,366	371.5	74,040	924.5
Forestry and Logging	56	1.2	905	4.4	2,419	10.6
Hunting, Trapping and Game Propagation	1	..	82	0.1	79	0.3
Fishing	125	35.8	126	37.7	124	42.2
B. MINING AND QUARRYING	438	61.9	383	57.6	419	121.5
Coal Mining	107	5.4	127	10.6	133	6.3
Metal Mining	220	0.8	121	1.3	181	12.8
Crude Petroleum and Natural Gas	55	30.6	37	34.2	31	92.2
Stone, Quarrying, Clay and Sandpits	27	22.3	63	8.1	49	7.1
Non-Metallic Mining and Quarrying	29	2.8	35	3.4	25	3.1
C. MANUFACTURING	15,804	4,888.1	18,366	5,377.7	17,216	6,801.2
Food Manufacturing Industries	664	309.9	950	396.7	1,115	419.2
Beverage Industries	109	31.5	80	26.8	90	21.1
Tobacco Manufactures	125	107.6	138	118.9	165	171.3
Manufacture of Textiles	3,983	2,171.6	3,770	2,304.3	4,247	3,129.9
Manufacture of Footwear, other Wearing Apparel and made-up Textile Goods	528	50.3	418	84.9	431	119.4
Manufacture of Wood and Cork except Manufacture of Furniture	64	54.9	103	17.0	127	33.8
Manufacture of Furniture and Fixtures	245	12.4	222	15.1	237	28.7
Manufacture of Paper and Paper Products	156	99.9	223	107.3	146	115.7
Printing, Publishing and Allied Industries	779	59.3	927	65.7	845	74.2
Manufacture of Leather Products except Footwear	291	61.3	483	76.4	457	90.7
Manufacture of Rubber Products	204	37.5	244	46.4	204	68.4
Manufacture of Chemicals and Chemical Products	1,145	333.7	1,256	387.7	935	412.8
Manufacture of Products of Petroleum and Coal	50	64.7	75	72.9	97	91.4
Manufacture of Non-Metallic Mineral Products except Products of Petroleum and Coal	64	2.8	339	5.1	91	3.9

Basic Metal Industries	393	34.5	539	94.9	322	135.8
Manufacture of Metal Products except Machinery and Transport Equipment	704	194.1	1,031	235.3	812	210.9
Manufacture of Machinery, except Electrical Machinery	336	71.5	492	92.4	318	171.6
Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies	495	152.2	432	134.6	578	154.6
Manufacture of Transport Equipment	166	105.3	210	152.6	185	279.1
Miscellaneous Manufacturing Industries	5,303	933.2	6,436	942.8	5,814	1,068.9
D. CONSTRUCTION	3,228	149.9	4,732	178.1	6,146	205.3
E. ELECTRICITY, GAS, WATER AND SANITARY SERVICES	508	67.4	489	29.5	614	29.9
Electricity, Gas and Steam	427	63.9	420	27.9	531	28.2
Water and Sanitary Services	81	3.5	69	1.6	83	1.7
F. COMMERCE	76,057	3,182.8	92,374	3,886.6	98,965	5,488.4
Wholesale and Retail Trade	72,763	2,981.0	88,073	3,681.7	92,435	5,278.0
Banks and other Financial Institutions	1,857	86.1	2,531	125.9	4,473	136.6
Insurance	519	13.2	409	9.3	393	2.8
Real Estate	918	102.5	1,361	69.7	1,664	70.9
G. TRANSPORT, STORAGE & COMMUNICATION	2,430	273.4	3,792	339.9	4,370	434.1
Transport	2,139	205.4	3,467	245.1	3,675	361.1
Storage and Warehousing	188	50.3	189	50.8	244	47.6
Communication	83	17.8	136	44.1	451	25.4
H. SERVICES	77,536	885.5	83,525	933.3	82,486	1,211.2
Government Services	24,177	220.1	25,126	283.6	26,931	523.5
Community and Business Services	15,555	351.3	19,206	370.0	18,236	399.3
Recreation Services	2,446	42.8	544	32.5	535	31.5
Personal Services	35,358	271.4	38,649	247.2	36,784	257.0
I. EMPLOYEES AND ACTIVITIES NOT ADEQUATELY DESCRIBED	55,170	455.0	68,172	727.3	92,169	978.9
TOTAL	255,599	10,227.3	314,312	11,943.9	379,047	16,248.2

* ADBP and IDBP respectively stand for Agricultural Development Bank of Pakistan and Industrial Development Bank of Pakistan.

Notes:— (i) Totals might exhibit minor differences due to rounding off.

(ii) Data for July, 1974 onwards are not comparable with earlier figures for reasons given in footnote (ii) of table S.1.

5.8 CLASSIFICATION OF SCHEDULED BANKS' ADVANCES

By Economic Groups—All Banks Excluding ADBP & IDBP

(Million Rupees)

ECONOMIC GROUPS	As on 30th June							
	1975		1976		1977		1978	
	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
A. AGRICULTURE, FORESTRY, HUNTING AND FISHING	144,699	1,196.9	197,179	2,210.1	236,299	2,582.6	223,100	2,442.5
Agriculture and Livestock Production	141,775	1,149.7	194,799	2,167.7	233,660	2,530.4	217,480	2,377.2
Forestry and Logging	2,626	12.3	1,925	9.3	1,971	13.1	2,410	10.9
Hunting, Trapping and Game Propagation	167	0.5	351	1.2	538	2.3	—	—
Fishing	101	34.4	104	31.9	130	36.8	3,210	54.4
B. MINING AND QUARRYING	596	188.6	1,667	188.2	2,038	373.6	1,549	241.7
Coal Mining	187	13.9	337	13.2	393	30.1	727	47.1
Metal Mining	299	10.0	384	6.0	242	5.9	681	28.3
Crude Petroleum and Natural Gas	32	152.3	764	138.5	1,220	311.6	66	140.1
Stone, Quarrying, Clay and Sandpits	68	8.3	161	17.2	172	23.1	53	17.1
Non-Metallic Mining and Quarrying	10	4.1	21	13.3	11	2.8	22	9.1
C. MANUFACTURING	15,612	7,152.2	15,804	8,592.2	17,968	10,822.7	17,471	11,464.8
Food Manufacturing Industries	1,786	426.1	1,039	469.1	1,039	1,159.8	1,154	944.6
Beverage Industries	115	53.4	138	49.1	180	90.0	218	119.7
Tobacco Manufactures	128	154.6	336	149.2	367	194.1	315	215.5
Manufacture of Textiles	3,319	2,556.5	3,330	3,225.3	4,470	4,042.7	3,637	4,247.6
Manufacture of Footwear, other Wearing Apparel and made-up Textile Goods	457	129.4	437	147.3	431	184.9	326	188.2
Manufacture of Wood and Cork except Manufacture of Furniture	111	8.9	158	27.8	189	12.8	297	38.1
Manufacture of Furniture and Fixtures	192	7.8	177	9.2	216	7.3	122	10.1
Manufacture of Paper and Paper Products	171	105.7	148	101.5	143	109.7	124	100.4
Printing, Publishing and Allied Industries	551	92.4	572	140.9	586	94.0	471	63.1
Manufacture of Leather Products except Footwear	470	109.6	448	124.8	448	193.1	573	190.7
Manufacture of Rubber Products	260	61.6	358	98.7	279	66.6	367	100.1
Manufacture of Chemicals and Chemical Products	868	662.9	1,148	764.4	1,060	801.2	971	1,003.1
Manufacture of Products of Petroleum and Coal	90	145.9	179	305.7	162	175.5	141	291.3
Manufacture of Non-Metallic Mineral Products except Products of Petroleum and Coal	85	12.7	79	31.9	57	17.5	112	63.9

Basic Metal Industries	269	74.6	298	221.0	278	185.7	443	339.4
Manufacture of Metal Products Except Machinery and Transport Equipment	813	323.7	639	234.7	973	479.4	657	224.9
Manufacture of Machinery, except Electrical Machinery	248	256.9	320	387.3	449	473.5	309	448.4
Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies	384	126.4	469	181.7	510	213.2	447	360.7
Manufacture of Transport Equipment	314	468.8	204	546.9	188	696.9	276	583.3
Miscellaneous Manufacturing Industries	4,981	1,374.3	5,327	1,375.6	5,943	1,570.5	6,511	1,931.8
D. CONSTRUCTION	7,374	329.9	9,551	463.7	10,765	694.4	10,861	908.1
E. ELECTRICITY, GAS, WATER AND SANITARY SERVICES	995	124.5	805	140.2	2,045	91.3	3,223	187.6
Electricity, Gas and Steam	943	116.7	717	127.9	1,834	87.5	3,049	183.4
Water and Sanitary Services	52	7.8	88	12.2	211	3.9	174	4.2
F. COMMERCE	93,456	6,348.8	107,055	5,854.6	121,128	6,146.1	119,371	7,889.1
Wholesale and Retail Trade	89,911	5,867.7	102,194	5,486.8	111,994	5,723.4	110,461	7,357.0
Banks and other Financial Institutions	897	358.9	1,294	236.1	1,534	209.2	1,907	292.0
Insurance	226	1.6	193	3.2	359	7.8	386	6.8
Real Estate	2,422	120.6	3,374	128.5	7,241	205.8	6,617	233.2
G. TRANSPORT, STORAGE & COMMUNICATION	4,221	237.1	5,406	262.8	7,383	363.4	7,517	349.7
Transport	3,869	224.3	4,585	238.3	6,246	297.2	6,130	252.4
Storage and Warehousing	235	6.2	186	9.4	692	14.7	995	85.0
Communication	117	6.6	635	15.1	445	51.5	392	12.4
H. SERVICES	73,865	1,777.3	82,242	2,707.6	97,581	2,605.1	84,562	2,843.0
Government Services	33,122	1,183.8	36,208	1,908.8	44,669	1,560.1	41,259	1,791.6
Community and Business Services	10,419	288.6	13,126	416.5	12,059	526.8	12,226	528.3
Recreation Services	335	30.1	439	30.2	2,122	106.9	1,509	51.5
Personal Services	29,989	274.7	32,469	352.1	38,731	411.2	29,568	471.5
I. EMPLOYEES AND ACTIVITIES NOT ADEQUATELY DESCRIBED	93,158	1,009.6	121,031	1,345.3	149,737	1,685.9	158,340	2,179.4
TOTAL	433,946	18,364.9	540,740	21,764.8	644,944	25,365.2	625,994	28,505.9

5.8 CLASSIFICATION OF SCHEDULED BANKS' ADVANCES

(Contd.)

By Economic Groups—All Banks Excluding ADBP & IDBP

(Million Rupees)

ECONOMIC GROUPS	As on 30th June						As on 31st December	
	1979		1980		1981		1981‡	
	Nn. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
A. AGRICULTURE, FORESTRY, HUNTING AND FISHING	254,048	2,905.7	190,021	2,899.2	173,004	2,736.5	188,681	4,343.2
Agriculture and Livestock Production	250,030	2,755.2	188,389	2,795.3	171,452	2,592.2	187,150	4,232.9
Forestry and Logging	1,596	70.8	1,501	26.0	1,134	23.2	899	27.1
Hunting, Trapping and Game Propagation	—	—	—	—	4	0.2	43	0.5
Fishing	2,417	79.7	131	77.0	414	120.9	589	82.7
B. MINING AND QUARRYING	983	309.7	943	200.4	1,816	323.6	1,760	702.4
Coal Mining	595	13.2	699	13.9	1,620	36.9	1,458	87.0
Metal Mining	151	1.4	91	1.5	80	3.3	138	45.9
Crude Petroleum and Natural Gas	74	270.3	51	167.1	60	247.3	93	539.7
Stone, Quarrying, Clay and Sandpits	155	18.0	87	17.4	52	33.8	69	29.8
Non-Metallic Mining and Quarrying	8	1.8	15	0.5	4	2.2	2	...
C. MANUFACTURING	18,823	13,915.1	22,105	14,615.0	28,154	18,188.9	20,504	20,643.0
Food Manufacturing Industries	2,638	1,298.0	4,779	951.6	11,511	1,170.2	4,058	1,121.7
Beverage Industries	199	105.7	288	145.8	288	190.3	214	240.0
Tobacco Manufactures	698	234.1	339	295.5	451	280.0	503	381.0
Manufacture of Textiles	4,500	5,289.0	4,808	5,115.8	4,450	6,072.5	4,567	8,042.6
Manufacture of Footwear, other Wearing Apparel and made-up Textile Goods	275	155.4	460	254.0	522	468.3	483	506.5
Manufacture of Wood and Cork except Manufacture of Furniture	101	25.5	96	27.1	150	27.7	172	42.0
Manufacture of Furniture and Fixtures	160	10.1	132	11.8	307	14.0	144	23.2
Manufacture of Paper and Paper Products	291	115.9	659	193.3	359	165.4	239	220.6
Printing, Publishing and Allied Industries	427	198.6	424	195.5	325	277.7	255	382.8
Manufacture of Leather Products except Footwear	457	307.6	382	288.8	404	383.1	526	342.5
Manufacture of Rubber Products	125	277.6	375	472.1	227	168.3	203	115.2
Manufacture of Chemicals and Chemical Products	953	1,214.9	829	1,138.2	555	1,416.9	645	1,089.6
Manufacture of Products of Petroleum and Coal	185	264.6	184	315.3	134	508.2	207	604.2
Manufacture of Non-Metallic Mineral Products except Products of Petroleum and Coal	101	149.3	92	145.8	97	103.0	81	147.3

Basic Metal Industries	275	329.0	307.0	509.6	722.2	291	666.0	340	624.6
Manufacture of Metal Products except Machinery and Transport Equipment	643	290.2	599	619.4	503	709.3	395	601.2	
Manufacture of Machinery, except Electrical Machinery	208	494.2	381	488.0	810	579.4	300	423.9	
Manufacture of Electrical Machinery, Apparatus, Appliances and Supplies	596	414.0	768	410.1	1,050	481.2	822	607.7	
Manufacture of Transport Equipment	185	608.4	177	488.7	270	927.8	179	819.5	
Miscellaneous Manufacturing Industries	5,806	2,133.1	5,996	2,548.7	5,450	3,589.7	6,071	4,257.1	
D. CONSTRUCTION	11,836	769.2	16,285	1,117.3	13,596	1,014.0	13,474	1,170.5	
E. ELECTRICITY, GAS, WATER AND SANITARY SERVICES	5,175	253.0	4,410	252.3	4,661	466.6	2,803	533.4	
Electricity, Gas and Steam	3,796	239.2	4,322	250.0	3,435	460.9	2,691	530.5	
Water and Sanitary Services	1,379	13.8	88	2.3	1,226	5.6	112	3.0	
F. COMMERCE	123,303	9,927.6	137,096	10,662.4	130,564	14,819.6	141,384	13,946.8	
Wholesale and Retail Trade	111,780	9,026.1	126,430	9,405.4	119,140	13,173.4	129,772	12,376.7	
Banks and other Financial Institutions	1,783	564.1	2,398	672.3	4,782	1,008.2	2,140	838.5	
Insurance	292	6.8	144	4.9	147	8.1	75	3.7	
Real Estate	9,448	330.7	8,124	579.8	6,495	629.9	9,397	727.8	
G. TRANSPORT, STORAGE & COMMUNICATION	8,263	396.2	12,305	885.5	16,677	789.4	38,805	659.8	
Transport	6,077	275.3	9,338	335.9	12,604	570.7	24,839	462.9	
Storage and Warehousing	1,580	64.1	1,196	39.3	3,762	45.0	1,674	42.8	
Communication	606	56.8	1,771	510.3	311	173.8	12,292	154.2	
H. SERVICES	88,680	3,323.3	81,903	5,617.8	77,133	8,265.0	68,559	7,485.3	
Government Services	53,788	2,169.1	48,895	4,340.2	48,009	6,799.1	40,911	5,977.2	
Community and Business Services	11,840	601.0	11,177	668.7	11,859	710.3	11,076	731.1	
Recreation Services	1,347	43.3	1,667	48.1	370	44.1	411	43.8	
Personal Services	21,705	509.9	20,164	560.8	16,895	711.5	16,161	733.2	
I. EMPLOYEES AND ACTIVITIES NOT ADEQUATELY DESCRIBED	189,044	3,081.4	226,516	4,091.2	196,514	3,651.3	209,722	4,765.4	
TOTAL	700,155	34,881.3	691,584	40,341.2	642,119	50,254.8	685,692	54,249.8	

‡ Also excludes Federal Bank for Co-operatives and Punjab Provincial Co-operative Bank.

5.9 CLASSIFICATION OF SCHEDULED BANKS' ADVANCES

By Securities Pledged—All Banks

(Million Rupees)

TYPE OF SECURITIES	As on 30th June					
	1972		1973		1974	
	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
A. GOLD, BULLION, GOLD AND SILVER ORNAMENTS, PRECIOUS METALS	53,754	59.0	67,627	93.5	66,179	109.8
B. STOCK EXCHANGE SECURITIES	8,640	720.0	8,975	709.2	9,301	645.4
(i) Government and Other Trustee Securities	3,207	67.4	3,578	90.5	3,939	64.0
(1) To Stock Brokers and Dealers	160	24.0	156	11.6	151	4.9
(2) To Others	3,047	43.4	3,422	78.8	3,788	59.1
(ii) Shares and Debentures of Joint Stock Companies	5,433	652.6	5,397	618.7	5,362	581.3
(1) To Stock Brokers and Dealers	525	58.9	434	39.3	541	47.2
(2) To Others	4,908	593.7	4,963	579.4	4,821	534.1
C. MERCHANDISE	29,020	6,016.5	35,733	7,456.7	41,300	10,991.7
(i) Export Commodities	4,898	2,282.2	7,931	2,821.1	10,099	4,337.4
(1) Cotton	550	667.6	1,032	800.1	1,648	1,639.6
(2) Jute	735	648.6	783	606.7	739	613.5
(3) Wool and Goat Hair	122	43.9	136	55.8	174	79.8
(4) Hides and Skins	253	69.5	284	96.6	367	157.3
(5) Tea	51	50.7	85	37.3	80	54.3
(6) Cotton Textiles	796	321.2	1,039	329.8	1,268	537.1
(7) Cotton Yarn	431	112.0	587	224.4	589	279.6
(8) Jute Manufactures	66	144.0	68	143.7	209	153.7
(9) Others	1,894	224.6	3,917	526.6	5,025	822.4

	1,894	224.6	3,917	526.6	5,025	822.4
(ii) Imported Goods other than Industrial Machinery	12,673	1,891.5	14,189	2,161.9	15,422	3,439.2
(1) Iron, Steel, Engineering and other Metal Products	2,962	627.0	3,340	806.0	3,754	1,127.5
(2) Chemicals, Dyes and Pharmaceuticals	2,773	360.4	3,274	403.6	3,058	612.0
(3) Minerals	48	17.0	116	18.0	98	15.3
(4) Cotton Textiles	179	49.9	163	38.1	201	54.4
(5) Cotton Yarn	145	16.3	253	18.3	282	26.2
(6) Other Textiles	51	13.9	101	25.4	211	125.8
(7) Other Imported Goods	6,515	807.0	6,942	852.6	7,818	1,478.0
(iii) Industrial Machinery	455	163.1	594	134.0	513	110.0
(iv) Other Merchandise	10,994	1,679.6	13,019	2,339.7	15,266	3,105.2
(1) Wheat	227	63.7	593	402.2	1,888	458.4
(2) Rice and Paddy	741	429.6	1,626	606.5	2,608	679.9
(3) Grams	233	8.4	365	13.2	85	3.4
(4) Other Grains and Pulses	246	17.8	508	106.1	87	107.7
(5) Oil Seeds	413	40.2	404	44.1	211	134.0
(6) Edible Oils	163	151.2	252	177.4	218	121.6
(7) Sugar and Gur	129	223.7	207	296.9	253	586.9
(8) Kariana and Spices	691	8.1	1,655	58.6	2,490	18.2
(9) Other Items	8,151	736.9	7,409	634.7	7,426	995.2
D. MACHINERY AND OTHER FIXED ASSETS	3,951	928.8	5,632	1,262.7	6,670	1,344.1
E. REAL ESTATE	362,080	1,561.1	368,264	1,769.4	389,516	2,336.6
F. FINANCIAL OBLIGATIONS, e.g., INSURANCE POLICIES, BANK DEPOSITS, etc.	15,460	556.9	15,620	518.7	15,208	390.5
G. OTHERS	451,194	2,590.4	515,433	2,787.2	662,975	3,361.3
(i) Other Secured Advances	87,696	1,144.8	109,905	1,110.7	114,455	1,292.6
(ii) Advances Secured by Guarantee or Guarantees	271,313	827.0	306,886	985.0	433,892	1,173.8
(iii) Unsecured Advances	92,185	618.7	98,642	691.6	114,628	894.8
TOTAL	924,099	12,432.8	1,017,284	14,597.5	1,191,149	19,179.4

Notes:—(i) Totals might exhibit minor differences due to rounding off.

(ii) Data for July, 1974 onwards are not comparable with earlier figures for reasons given in footnote (ii) of table 5.1.

5.9 CLASSIFICATION OF SCHEDULED BANKS' ADVANCES

By Securities Pledged—All Banks

(Million Rupees)

TYPE OF SECURITIES	As on 30th June					
	1975		1976		1977	
	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
A. GOLD, BULLION, GOLD AND SILVER ORNAMENTS, PRECIOUS METALS	76,636	236.7	116,466	447.0	115,659	467.9
B. STOCK EXCHANGE SECURITIES	8,760	720.6	9,484	819.3	10,007	825.4
(i) Government and Other Trustee Securities	4,202	212.9	5,512	201.2	6,036	228.1
(1) To Stock Brokers and Dealers	61	0.6	471	6.0	102	7.1
(2) To Others	4,141	212.3	5,041	195.2	5,934	220.9
(ii) Shares and Debentures of Joint Stock Companies	4,558	507.7	3,972	618.0	3,971	597.4
(1) To Stock Brokers and Dealers	456	30.2	246	72.6	467	16.9
(2) To Others	4,102	477.4	3,726	545.5	3,504	580.4
C. MERCHANDISE	35,533	12,117.0	35,773	13,816.7	40,484	15,397.3
(i) Export Commodities	8,986	4,144.5	10,629	4,227.7	12,070	4,937.0
(1) Cotton	906	1,576.2	1,024	1,342.7	1,970	1,356.2
(2) Jute	251	9.7	71	33.1	68	5.6
(3) Wool and Goat Hair	135	56.9	136	73.2	175	57.0
(4) Hides and Skins	282	121.2	296	143.6	418	201.1
(5) Tea	51	34.6	88	10.1	46	33.0
(6) Cotton Textiles	1,264	554.1	1,620	764.9	1,451	1,135.3
(7) Cotton Yarn	568	337.2	318	392.7	410	436.1
(8) Jute Manufactures	68	58.4	44	76.7	64	76.7
(9) Others	5,461	1,356.2	7,032	1,390.7	7,468	1,636.2

	5,461	1,356.2	7,032	1,390.7	7,468.7	1,636.2
(ii) Imported Goods other than Industrial Machinery	11,752	3,942.3	12,542	3,799.7	14,779	4,379.1
(1) Iron, Steel, Engineering and other Metal Products	2,730	1,590.6	2,824	1,456.3	3,157	1,794.6
(2) Chemicals, Dyes and Pharmaceuticals	2,071	824.8	1,815	692.3	1,986	908.2
(3) Minerals	66	42.4	84	40.4	40	76.1
(4) Cotton Textiles	73	64.5	77	58.1	69	55.1
(5) Cotton Yarn	138	24.6	168	45.8	138	20.0
(6) Other Textiles	174	82.0	204	104.6	210	109.7
(7) Other Imported Goods	6,500	1,313.6	7,370	1,402.1	9,179	1,415.3
(iii) Industrial Machinery	342	154.4	224	110.0	300	140.6
(iv) Other Merchandise	14,453	3,875.7	12,378	5,679.3	13,335	5,940.6
(1) Wheat	1,731	744.9	581	1,709.0	670	1,759.3
(2) Rice and Paddy	2,274	1,100.9	1,928	1,528.5	1,726	1,175.8
(3) Grams	122	2.9	53	2.0	50	3.4
(4) Other Grains and Pulses	104	97.6	83	9.7	160	7.5
(5) Oil Seeds	115	288.7	300	19.5	101	14.0
(6) Edible Oils	294	212.5	242	644.4	179	663.3
(7) Sugar and Gur	1,827	721.9	524	1,044.5	638	1,566.4
(8) Kariana and Spices	1,873	12.4	919	15.6	1,014	13.8
(9) Other Items	6,113	694.0	7,751	706.0	8,797	737.5
D. MACHINERY AND OTHER FIXED ASSETS	17,194	1,418.1	12,834	1,699.2	27,423	2,276.0
E. REAL ESTATE	150,896	2,417.2	207,283	3,618.9	246,961	4,639.0
F. FINANCIAL OBLIGATIONS, e.g., INSURANCE POLICIES, BANK DEPOSITS, etc.	15,795	502.9	19,822	709.7	33,773	692.0
G. OTHERS	423,957	3,514.8	445,322	3,828.2	632,977	4,985.0
(i) Other Secured Advances	104,810	1,515.4	67,001	1,560.5	173,654	1,738.3
(ii) Advances Secured by Guarantee or Guarantees	218,725	1,096.2	269,911	1,298.7	329,017	1,861.2
(iii) Unsecured Advances	100,422	903.3	108,410	968.9	130,306	1,385.5
TOTAL	728,771	20,927.4	846,984	24,939.0	1,107,284	29,282.7

5.9 CLASSIFICATION OF SCHEDULED BANKS' ADVANCES

(Concl'd.)

By Securities Pledged—All Banks

(Million Rupees)

TYPE OF SECURITIES	As on 30th June								As on 31st December	
	1978		1979		1980		1981		1981	
	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
A. GOLD, BULLION, GOLD AND SILVER ORNAMENTS, PRECIOUS METALS	108,328	602.5	93,464	918.7	91,354	1,158.5	52,868	1,132.0	94,109	1,586.0
B. STOCK EXCHANGE SECURITIES	8,979	954.6	8,162	1,118.6	17,431	899.4	22,484	1,062.3	12,814	1,129.9
(i) Government and Other Trustee Securities	5,889	305.1	5,587	444.4	14,639	249.7	19,477	386.3	10,251	315.8
(1) To Stock Brokers and Dealers	582	17.2	264	6.2	2,682	14.5	1,657	11.6	949	16.9
(2) To Others	5,307	287.9	5,323	438.2	11,957	235.1	17,820	374.7	9,302	298.9
(ii) Shares and Debentures of Joint Stock Companies	3,090	649.4	2,575	674.3	2,792	649.7	3,007	676.0	2,563	814.2
(1) To Stock Brokers and Dealers	301	20.4	108	19.6	168	80.3	1,106	11.9	978	25.4
(2) To Others	2,789	629.0	2,467	654.7	2,624	569.4	1,901	664.1	1,585	788.8
C. MERCHANDISE	37,446	17,018.6	49,962	20,603.5	54,515	22,656.2	53,653	29,819.8	54,934	32,437.0
(i) Food Items	10,647	5,607.2	15,521	6,946.5	10,498	7,224.0	13,373	12,057.0	9,293	10,059.1
(1) Wheat	1,297	2,025.5	2,343	2,617.1	1,224	4,045.0	3,283	5,489.4	997	4,973.3
(2) Rice and Paddy	1,896	863.6	1,313	1,277.1	1,673	1,218.5	3,015	2,300.3	2,507	1,288.6
(3) Other Grains and Pulses	98	100.3	514	53.6	305	81.4	220	83.9	170	59.2
(4) Edible Oils (Locally Produced)	195	292.3	303	421.1	1,997	200.9	703	277.4	136	219.7
(5) Edible Oils (Imported)	91	245.4	142	222.3	131	133.1	149	259.1	85	287.5
(6) Sugar	1,487	1,441.5	5,832	1,473.2	1,407	955.9	2,480	2,658.5	2,841	2,471.9
(7) Kariana and Spices	3,688	284.4	2,716	333.3	1,509	171.0	971	204.6	837	171.8
(8) Tea	116	80.3	824	288.0	247	84.0	168	101.4	200	131.5
(9) Fish and Fish preparations	198	85.5	114	47.0	475	119.5	447	299.1	202	138.5
(10) Other Food Items	1,581	188.2	1,420	213.9	1,530	214.7	1,937	383.2	1,318	317.1

	1,581	188.2	1,420	213.9	1,530	214.7	1,937	383.2	1,318	317.1
(ii) Raw Materials	6,604	4,771.3	8,666	5,623.6	16,698	6,992.8	12,531	8,359.0	12,746	11,022.3
(1) Cotton Raw (Indigenous)	1,084	2,039.7	1,226	2,520.7	3,047	2,925.0	591	2,259.6	1,288	4,399.6
(2) Cotton Raw (Imported)	32	11.7	56	16.1	988	75.2	718	50.6	40	36.7
(3) Wool and Goat Hair	111	87.4	169	84.2	105	115.8	125	137.2	489	267.6
(4) Hides and Skins	255	193.2	208	259.3	269	433.4	398	416.2	407	375.1
(5) Oil Seeds	126	24.3	72	23.8	188	152.5	175	88.3	169	72.8
(6) Iron and Steel (Imported)	1,452	1,119.0	1,676	1,328.1	1,721	1,629.9	1,381	2,115.5	1,301	2,225.3
(7) Petroleum Crude	171	395.1	244	484.7	221	700.3	277	1,406.1	319	1,509.2
(8) Fertilizers	2,581	330.9	4,246	539.1	8,933	583.4	8,006	1,436.0	7,957	1,503.7
(9) Jute	263	333.7	79	75.1	431	30.3	131	71.3	28	81.5
(10) Other Raw Materials	529	236.2	690	292.5	795	347.0	729	378.3	748	550.8
(iii) Finished/Manufactured Goods	20,195	6,640.1	25,775	8,033.3	27,319	8,439.4	27,749	9,403.8	32,895	11,355.6
(1) Cotton Textiles (Locally Produced)	1,477	1,328.8	1,378	1,574.8	1,325	1,488.3	1,379	1,530.6	1,725	2,291.6
(2) Cotton Yarn (Locally Produced)	1,455	860.3	881	1,057.4	1,037	970.5	869	937.3	1,360	1,152.4
(3) Other Textiles (Locally Produced)	297	205.3	440	164.2	492	316.4	392	394.0	390	344.6
(4) Handloom Products	151	13.7	226	18.9	197	14.5	160	9.9	173	24.8
(5) Carpets and Rugs	623	223.6	1,478	604.5	1,017	560.5	1,039	565.3	1,281	776.8
(6) Readymade Garments	728	250.2	469	247.3	643	240.6	460	301.5	581	372.9
(7) Cement and Cement Products	457	702.5	289	566.2	341	219.4	285	120.8	200	179.5
(8) Sports Goods	2,176	201.3	1,277	203.1	1,106	127.4	1,000	89.3	859	108.5
(9) Machinery (Locally Manufactured)	4,224	334.2	3,583	452.2	3,558	366.8	3,014	341.3	2,656	294.1
(10) Industrial Machinery (Imported)	444	275.9	730	328.1	620	509.9	541	707.8	581	613.4
(11) Cotton Textiles (Imported)	33	13.9	11	4.9	14	2.2	177	3.4	38	8.1
(12) Cotton Yarn (Imported)	171	165.9	113	104.0	174	141.1	124	80.2	137	190.6
(13) Other Textiles (Imported)	43	20.7	78	87.8	60	73.2	71	101.2	77	78.9
(14) Chemicals and Dyes	1,193	476.4	1,129	717.8	1,157	762.8	1,105	797.8	2,143	852.3
(15) Jute Manufacturers	33	54.4	17	13.8	42	34.9	39	42.2	87	77.5
(16) Other Finished Goods (not shown above)	6,690	1,513.1	13,676	1,888.5	15,536	2,611.0	17,094	3,381.3	20,607	3,989.9
D. MACHINERY AND OTHER FIXED ASSETS	14,762	2,661.2	13,131	3,192.6	15,177	3,615.3	28,899	4,314.0	14,045	4,700.9
E. REAL ESTATE	237,830	5,276.8	231,890	5,897.4	219,105	6,600.8	219,873	7,554.6	224,162	8,213.3
F. FINANCIAL OBLIGATIONS, e.g., INSURANCE POLICIES, BANK DEPOSITS, etc.	31,173	847.4	33,454	1,168.2	35,151	1,365.1	35,867	1,132.1	33,495	1,430.1
G. OTHERS	578,427	5,473.9	610,914	6,858.0	563,752	9,623.7	524,540	10,873.9	571,853	11,849.6
(i) Other Secured Advances	187,137	2,047.8	223,362	2,978.2	180,072	4,818.0	158,423	5,667.8	184,210	6,004.2
(ii) Advances Secured by Guarantee or Guarantees	251,796	2,112.9	247,971	2,499.2	236,653	3,276.2	234,439	3,738.6	230,505	3,807.5
(iii) Unsecured Advances	139,494	1,313.2	139,581	1,380.6	147,027	1,529.5	131,678	1,467.5	157,138	2,037.9
TOTAL	1,016,945	32,834.8	1,040,977	39,757.0	996,485	45,918.9	938,184	55,888.6	1,005,412	61,346.8

Note:—"Merchandise" reclassified with effect from 30-9-1977.

5.10 CLASSIFICATION OF SCHEDULED BANKS' ADVANCES

By Securities Pledged—All Banks Excluding ADBP & IDBP*

(Million Rupees)

TYPE OF SECURITIES	As on 30th June					
	1972		1973		1974	
	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
A. GOLD, BULLION, GOLD AND SILVER ORNAMENTS, PRECIOUS METALS	53,754	59.0	67,627	93.5	66,179	109.8
B. STOCK EXCHANGE SECURITIES	8,640	720.0	8,975	709.2	9,301	645.4
(i) Government and Other Trustee Securities	3,207	67.4	3,578	90.5	3,939	64.0
(1) To Stock Brokers and Dealers	160	24.0	156	11.6	151	4.9
(2) To Others	3,047	43.4	3,422	78.8	3,788	59.1
(ii) Shares and Debentures of Joint Stock Companies	5,433	652.6	5,397	618.7	5,362	581.3
(1) To Stock Brokers and Dealers	525	58.9	434	39.3	541	47.2
(2) To Others	4,908	593.7	4,963	579.4	4,821	534.1
C. MERCHANDISE	29,020	6,016.5	35,732	7,456.6	41,294	10,988.1
i) Export Commodities	4,898	2,282.2	7,931	2,821.1	10,095	4,334.1
(1) Cotton	550	667.6	1,032	800.1	1,648	1,639.6
(2) Jute	735	648.6	783	606.7	739	613.5
(3) Wool and Goat Hair	122	43.9	136	55.8	174	79.8
(4) Hides and Skins	253	69.5	284	96.6	367	157.3
(5) Tea	51	50.7	85	37.3	80	54.3
(6) Cotton Textiles	796	321.2	1,039	329.8	1,264	533.9
(7) Cotton Yarn	431	112.0	587	224.4	589	279.5
(8) Jute Manufactures	66	144.0	68	143.7	209	153.7
(9) Others	1,894	224.6	3,917	526.6	5,025	822.4

(9) Others	1,894	224.6	3,917	526.6	5,025	822.4
(ii) Imported Goods other than Industrial Machinery	12,673	1,891.5	14,189	2,161.9	15,422	3,439.2
(1) Iron, Steel, Engineering and other Metal Products	2,962	627.0	3,340	806.0	3,754	1,127.5
(2) Chemicals, Dyes and Pharmaceuticals	2,773	360.4	3,274	403.6	3,058	612.0
(3) Minerals	48	17.0	116	18.0	98	15.3
(4) Cotton Textiles	179	49.9	163	38.1	201	54.4
(5) Cotton Yarn	145	16.3	253	18.3	282	26.2
(6) Other Textiles	51	13.9	101	25.4	211	125.8
(7) Other Imported Goods	6,515	807.0	6,942	852.6	7,818	1,478.0
(iii) Industrial Machinery	455	163.1	594	134.0	513	110.0
(iv) Other Merchandise	10,994	1,679.6	13,018	2,339.6	15,264	3,104.8
(1) Wheat	227	63.7	592	402.0	1,887	458.3
(2) Rice and Paddy	741	429.6	1,626	606.5	2,608	679.9
(3) Grams	233	8.4	365	13.2	85	3.4
(4) Other Grains and Pulses	246	17.8	508	106.1	87	107.7
(5) Oil Seeds	413	40.2	404	44.1	211	134.0
(6) Edible Oils	163	151.2	252	177.4	218	121.6
(7) Sugar and Gur	129	223.7	207	296.9	253	586.9
(8) Kariana and Spices	691	8.1	1,655	58.6	2,490	18.2
(9) Other Items	8,151	736.9	7,409	634.7	7,425	995.0
D. MACHINERY AND OTHER FIXED ASSETS	1,896	371.2	3,644	534.4	4,482	635.3
E. REAL ESTATE	7,097	576.7	11,051	715.4	18,132	1,098.6
F. FINANCIAL OBLIGATIONS, e.g., INSURANCE POLICIES, BANK DEPOSITS, etc.	14,897	526.2	14,681	480.2	15,051	371.4
G. OTHERS	140,295	1,957.7	172,602	1,954.6	224,608	2,399.6
(i) Other Secured Advances	26,549	1,073.4	41,734	1,016.9	51,653	1,193.2
(ii) Advances Secured by Guarantee or Guarantees	21,561	265.6	32,231	246.1	58,640	312.1
(iii) Unsecured Advances	92,185	618.7	98,637	691.5	114,315	894.3
TOTAL	255,599	10,227.3	314,312	11,943.9	379,047	16,248.2

*ADB and IDBP respectively stand for Agricultural Development Bank of Pakistan and Industrial Development Bank of Pakistan.

Notes:— (i) Totals might exhibit minor differences due to rounding off.

(ii) Data for July, 1974 onwards are not comparable with earlier figures for reasons given in footnote (ii) of table 5.1.

5.10 CLASSIFICATION OF SCHEDULED BANKS' ADVANCES

By Securities Pledged—All Banks Excluding ADBP & IDBP

(Million Rupees)

TYPE OF SECURITIES	As on 30th June					
	1975		1976		1977	
	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
A. GOLD, BULLION, GOLD AND SILVER ORNAMENTS, PRECIOUS METALS	76,636	236.7	116,466	447.0	115,659	467.9
B. STOCK EXCHANGE SECURITIES	8,760	720.6	9,484	819.3	10,007	825.4
(i) Government and Other Trustee Securities	4,202	212.9	5,512	201.2	6,036	228.1
(1) To Stock Brokers and Dealers	61	0.6	471	6.0	102	7.1
(2) To Others	4,141	212.3	5,041	195.2	5,934	220.9
(ii) Shares and Debentures of Joint Stock Companies	4,558	507.7	3,972	618.0	3,971	597.4
(1) To Stock Brokers and Dealers	456	30.2	246	72.6	467	16.9
(2) To Others	4,102	477.4	3,726	545.5	3,504	580.4
C. MERCHANDISE	35,527	12,113.8	35,773	13,816.7	40,484	15,397.3
(i) Export Commodities	8,982	4,141.7	10,629	4,227.7	12,070	4,937.0
(1) Cotton	906	1,576.2	1,024	1,342.7	1,970	1,356.2
(2) Jute	251	9.7	71	33.1	68	5.6
(3) Wool and Goat Hair	135	56.9	136	73.2	175	57.0
(4) Hides and Skins	282	121.2	296	143.6	418	201.1
(5) Tea	51	34.6	88	10.1	46	33.1
(6) Cotton Textiles	1,260	551.2	1,620	764.9	1,451	1,135.3
(7) Cotton Yarn	568	377.2	318	392.7	410	436.1
(8) Jute Manufactures	68	58.4	44	76.7	65	76.6
(9) Others	5,461	1,356.2	7,032	1,390.7	7,468	1,636.2

(9) Others	5,461	1,356.2	7,032	1,390.7	7,468	1,636.2
(ii) Imported Goods other than Industrial Machinery	11,752	3,942.3	12,542	3,799.7	14,779	4,379.1
(1) Iron, Steel, Engineering and other Metal Products	2,730	1,590.6	2,824	1,456.3	3,157	1,794.6
(2) Chemicals, Dyes and Pharmaceuticals	2,071	824.8	1,815	692.4	1,986	908.2
(3) Minerals	66	42.4	84	40.4	40	76.1
(4) Cotton Textiles	73	64.5	77	58.1	69	55.1
(5) Cotton Yarn	138	24.6	168	45.8	138	20.0
(6) Other Textiles	174	82.0	204	104.6	210	109.7
(7) Other Imported Goods	6,500	1,313.6	7,370	1,402.1	9,179	1,415.3
(iii) Industrial Machinery	342	154.4	124	110.0	300	140.6
(iv) Other Merchandise	14,451	3,875.4	12,378	5,679.3	13,335	5,940.6
(1) Wheat	1,730	744.8	581	1,709.3	670	1,759.3
(2) Rice and Paddy	2,274	1,100.9	1,928	1,528.6	1,726	1,175.8
(3) Grams	122	2.9	53	2.0	50	3.4
(4) Other Grains and Pulses	104	97.6	83	9.7	160	7.5
(5) Oil Seeds	115	288.7	300	19.5	101	14.0
(6) Edible Oils	294	212.5	242	644.4	179	663.0
(7) Sugar and Gur	1,827	721.9	524	1,044.5	638	1,566.4
(8) Kariana and Spices	1,873	12.4	916	15.6	1,014	13.8
(9) Other Items	6,112	693.8	7,751	706.0	8,797	737.5
D. MACHINERY AND OTHER FIXED ASSETS	5,755	671.8	10,207	926.6	21,196	1,390.8
E. REAL ESTATE	32,534	1,299.3	59,621	1,929.5	71,484	2,679.1
F. FINANCIAL OBLIGATIONS, e.g., INSURANCE POLICIES, BANK DEPOSITS, etc.	13,527	448.6	18,852	664.8	27,475	617.0
G. OTHERS	261,207	2,874.1	290,337	3,160.8	358,639	3,987.7
(i) Other Secured Advances	97,120	1,459.4	61,393	1,495.0	151,956	1,589.4
(ii) Advances Secured by Guarantee or Guarantees	63,949	531.7	120,875	697.8	79,274	1,018.1
(iii) Unsecured Advances	100,138	903.0	108,069	968.0	127,409	1,380.2
TOTAL	433,946	18,364.9	540,740	21,764.8	644,944	25,365.2

5.10 CLASSIFICATION OF SCHEDULED BANKS' ADVANCES

(Concl'd.)

By Securities Pledged—All Banks Excluding ADBP & IDBP

TYPE OF SECURITIES	(Million Rupees)									
	As on 30th June								As on 31st December	
	1978		1979		1980		1981		1981†	
	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
A. GOLD, BULLION, GOLD AND SILVER ORNAMENTS, PRECIOUS METALS	108,328	602.5	93,464	918.7	91,354	1,158.5	52,868	1,132.0	93,761	1,576.9
B. STOCK EXCHANGE SECURITIES	8,979	954.6	8,162	1,118.6	17,341	899.4	22,484	1,062.3	12,774	1,129.6
(i) Government and Other Trustee Securities	5,889	305.1	5,587	444.4	14,639	249.7	19,477	386.3	10,211	315.4
(1) To Stock Brokers and Dealers	582	17.2	264	6.2	2,682	14.5	1,657	11.6	949	16.9
(2) To Others	5,307	287.9	5,323	438.2	11,957	235.1	17,820	374.7	9,262	298.6
(ii) Shares and Debentures of Joint Stock Companies	3,090	649.4	2,575	674.3	2,792	649.7	3,007	676.0	2,563	814.2
(1) To Stock Brokers and Dealers	301	20.4	108	19.6	168	80.3	1,106	11.9	978	25.4
(2) To Others	2,789	629.0	2,467	654.7	2,624	569.4	1,901	664.1	1,585	788.8
C. MERCHANDISE	37,446	17,018.6	49,962	20,603.5	54,515	22,656.2	53,653	29,819.8	54,919	32,409.8
(i) Food Items	10,647	5,607.2	15,521	6,946.5	10,498	7,224.0	13,373	12,057.0	9,280	10,043.0
(1) Wheat	1,297	2,025.5	2,343	2,617.1	1,224	4,045.0	3,283	5,489.4	989	4,958.0
(2) Rice and Paddy	1,896	863.6	1,313	1,277.1	1,673	1,218.5	3,015	2,300.3	2,507	1,288.6
(3) Other Grains and Pulses	98	100.3	514	53.6	305	81.4	220	83.9	170	59.2
(4) Edible Oils (Locally Produced)	195	292.3	303	421.1	1,997	200.9	703	277.4	136	219.7
(5) Edible Oils (Imported)	91	245.4	142	222.3	131	133.1	149	259.1	85	287.5
(6) Sugar	1,487	1,441.5	5,832	1,473.2	1,407	955.9	2,480	2,658.5	2,841	2,471.9
(7) Kariana and Spices	3,688	284.4	2,716	333.3	1,509	171.0	271	204.6	834	171.1
(8) Tea	116	80.3	824	288.0	247	84.0	168	101.4	200	131.5
(9) Fish and Fish preparations	198	85.5	114	47.0	475	119.5	447	299.1	201	138.5
(10) Other Food Items	1,581	188.2	1,420	213.9	1,530	214.7	1,937	383.2	1,317	317.1

(ii) Raw Materials	6,604	4,771.3	8,666	5,623.6	16,698	6,992.8	12,531	8,359.0	12,746	11,022.3
(1) Cotton Raw (Indigenous)	1,084	2,039.7	1,226	2,520.7	3,047	2,925.0	591	2,259.6	1,288	4,399.6
(2) Cotton Raw (Imported)	32	11.7	56	16.1	988	75.2	718	50.6	40	36.7
(3) Wool and Goat Hair	111	87.4	169	84.2	105	115.8	125	137.2	489	267.6
(4) Hides and Skins	255	193.2	208	259.3	269	433.4	398	416.2	407	375.1
(5) Oil Seeds	126	24.3	72	23.8	188	152.5	175	88.3	169	72.8
(6) Iron and Steel (Imported)	1,452	1,119.0	1,676	1,328.1	1,721	1,629.9	1,381	2,115.5	1,301	2,225.3
(7) Petroleum Crude	171	395.1	244	484.7	221	700.3	277	1,406.1	319	1,509.2
(8) Fertilizers	2,581	330.9	4,246	539.1	8,933	583.4	8,006	1,436.0	7,957	1,503.7
(9) Jute	263	333.7	79	75.1	431	30.3	131	71.3	28	81.5
(10) Other Raw Materials	529	236.2	690	292.5	795	347.0	729	378.3	748	550.8
(iii) Finished/Manufactured Goods	20,195	6,640.1	25,775	8,033.3	27,319	8,439.4	27,749	9,403.8	32,893	11,344.5
(1) Cotton Textiles (Locally Produced)	1,477	1,328.8	1,378	1,574.8	1,325	1,488.3	1,379	1,530.6	1,725	2,291.6
(2) Cotton Yarn (Locally Produced)	1,455	860.3	881	1,057.4	1,037	970.5	869	937.3	1,360	1,152.4
(3) Other Textiles (Locally Produced)	297	205.3	440	164.2	492	316.4	392	394.0	390	344.6
(4) Handloom Products	151	13.7	226	18.9	197	14.5	160	9.9	173	24.8
(5) Carpets and Rugs	623	223.6	1,478	604.5	1,017	560.5	1,039	565.3	1,281	776.8
(6) Readymade Garments	728	250.2	469	247.3	643	240.6	460	301.5	581	372.9
(7) Cement and Cement Products	457	702.5	289	566.2	341	219.4	285	120.8	200	179.5
(8) Sports Goods	2,176	201.3	1,277	203.1	1,106	127.4	1,000	89.3	859	108.5
(9) Machinery (Locally Manufactured)	4,224	334.2	3,583	452.2	3,558	366.8	3,014	341.3	2,654	283.0
(10) Industrial Machinery	444	275.9	730	328.1	620	509.9	541	707.8	581	613.4
(11) Cotton Textiles (Imported)	33	13.9	11	4.9	14	2.2	177	3.4	38	8.1
(12) Cotton Yarn (Imported)	171	165.9	113	104.0	174	141.1	124	80.2	137	190.6
(13) Other Textiles (Imported)	43	20.7	78	87.8	60	73.2	71	101.2	77	78.9
(14) Chemicals and Dyes	1,193	476.4	1,129	717.8	1,157	762.8	1,105	797.8	2,143	852.3
(15) Jute Manufactures	33	54.4	17	13.8	42	34.9	39	42.2	87	77.5
(16) Other Finished Goods (not shown above)	6,690	1,513.1	13,676	1,888.5	15,536	2,611.0	17,094	3,381.3	20,607	3,989.8
D. MACHINERY AND OTHER FIXED ASSETS	10,907	1,650.5	8,080	2,038.3	10,128	2,291.2	22,454	3,273.5	9,364	3,600.9
E. REAL ESTATE	91,586	3,301.4	101,496	3,710.8	99,810	4,087.0	98,668	4,648.5	103,539	5,172.8
F. FINANCIAL OBLIGATIONS, e.g., INSURANCE POLICIES, BANK DEPOSITS, etc.	28,075	783.3	30,699	1,090.9	32,586	1,286.4	33,183	1,061.6	29,309	1,336.5
G. OTHERS	340,673	4,195.1	408,292	5,400.5	385,760	7,959.5	358,809	9,257.2	382,026	9,023.4
(i) Other Secured Advances	136,993	1,658.0	166,696	2,475.6	124,263	4,142.1	104,905	4,793.1	109,247	4,095.2
(ii) Advances Secured by Guarantee or Guarantees	81,196	1,249.2	112,078	1,564.7	123,641	2,310.0	128,631	3,012.7	126,509	2,995.5
(iii) Unsecured Advances	122,484	1,288.0	129,518	1,360.2	137,856	1,507.5	125,273	1,451.4	146,270	1,932.6
TOTAL	625,994	28,505.9	700,155	34,881.3	691,584	40,341.2	642,119	50,254.8	685,692	54,249.8

Note:—“Merchandies” reclassified with effect from 30-9-1977

‡ Also excludes Federal Bank for Co-operatives and Punjab Provincial Co-operative Bank.

5.11 CLASSIFICATION OF

By Size of Accounts-

SIZE OF ACCOUNTS**			As on 30th June					
			1972		1973		1974	
			No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
Less than	Rs.	1,000	492,693	245.5	504,449	254.6	534,903	281.9
Rs.	1,000 to Rs.	1,500	160,631	181.6	183,955	206.1	230,045	259.2
Rs.	1,500 to Rs.	2,000	23,703	39.7	42,660	71.2	66,845	111.1
Rs.	2,000 to Rs.	3,000	43,691	106.0	59,641	142.6	96,396	226.8
Rs.	3,000 to Rs.	4,000	29,972	100.2	35,608	119.5	41,167	139.8
Rs.	4,000 to Rs.	5,000	23,339	103.4	31,973	140.9	50,338	220.7
Rs.	5,000 to Rs.	6,000	26,012	141.5	21,872	117.4	23,357	126.9
Rs.	6,000 to Rs.	7,000	25,490	162.2	23,012	148.9	16,777	107.9
Rs.	7,000 to Rs.	8,000	15,102	112.3	17,093	125.9	13,619	101.3
Rs.	8,000 to Rs.	9,000	8,028	68.6	10,257	85.8	10,791	90.3
Rs.	9,000 to Rs.	10,000	7,925	74.1	7,708	71.9	12,241	114.9
Rs.	10,000 to Rs.	20,000	28,777	391.7	33,039	466.4	38,960	541.4
Rs.	20,000 to Rs.	25,000	6,139	135.9	6,865	151.9	8,413	186.4
Rs.	25,000 to Rs.	30,000	3,934	106.9	5,609	152.8	7,662	209.7
Rs.	30,000 to Rs.	40,000	4,842	167.5	6,871	233.3	9,825	334.0
Rs.	40,000 to Rs.	50,000	3,008	133.5	4,020	179.6	4,893	217.2
Rs.	50,000 to Rs.	60,000	3,147	170.7	3,178	171.7	2,729	147.6
Rs.	60,000 to Rs.	70,000	1,600	102.7	1,891	121.9	2,181	139.4
Rs.	70,000 to Rs.	80,000	1,216	90.1	1,691	125.1	1,697	125.7
Rs.	80,000 to Rs.	90,000	1,216	103.5	1,499	127.0	1,751	148.4
Rs.	90,000 to Rs.	100,000	1,051	100.0	1,181	111.8	1,427	135.7
Rs.	100,000 to Rs.	200,000	5,756	794.2	5,523	764.5	6,073	832.8
Rs.	200,000 to Rs.	300,000	1,690	418.7	2,085	505.9	2,275	551.5
Rs.	300,000 to Rs.	400,000	1,104	389.2	1,115	387.9	1,375	476.8
Rs.	400,000 to Rs.	500,000	644	289.0	853	376.0	781	349.7
Rs.	500,000 to Rs.	600,000	478	257.5	567	305.6	637	345.1
Rs.	600,000 to Rs.	700,000	315	203.3	341	219.9	731	471.8
Rs.	700,000 to Rs.	800,000	459	340.3	377	281.2	409	304.4
Rs.	800,000 to Rs.	900,000	192	162.6	226	191.6	318	276.6
Rs.	900,000 to Rs.	1,000,000	150	140.7	223	210.8	229	215.4
Rs.	1,000,000 to Rs.	2,000,000	724	1,008.3	873	1,222.4	1,052	1,457.7
Rs.	2,000,000 to Rs.	3,000,000	274	663.0	354	853.5	361	874.7
Rs.	3,000,000 to Rs.	4,000,000	166	572.8	176	613.5	246	845.4
Rs.	4,000,000 to Rs.	5,000,000	89	393.2	115	517.6	139	621.6
Rs.	5,000,000 to Rs.	6,000,000	112	606.8	88	480.9	114	622.5
Rs.	6,000,000 to Rs.	7,000,000	60	389.3	63	410.3	61	391.3
Rs.	7,000,000 to Rs.	8,000,000	17	128.0	32	241.0	50	368.6
Rs.	8,000,000 to Rs.	9,000,000	42	352.2	26	222.4	58	493.9
Rs.	9,000,000 to Rs.	10,000,000	22	209.5	18	171.7	18	171.5
Rs.	10,000,000 and over		109	2,276.5	157	3,294.7	205	5,541.9
TOTAL			924,099	12,432.8	1,017,284	14,597.5	1,191,149	19,179.4

** The upper limit of the range is exclusive of the amount e.g., "Rs. 500,000 to Rs. 600,000" stands for Rs. 500,000 and over but less than Rs. 600,000.

Notes:—(i) Totals might exhibit minor differences due to rounding off.

(ii) Data for July, 1974 onwards are not comparable with earlier figures for reasons given in footnote (ii) of table 5.1.

SCHEDULED BANKS' ADVANCES

All Banks

(Million Rupees)

As on 30th June					
1975		1976		SIZE OF ACCOUNTS**	
No. of Accounts	Amount	No. of Accounts	Amount		
93,719	68.1	73,796	47.2	Less than	Rs. 1,000
123,619	146.7	138,412	163.8	Rs. 1,000 to Rs.	1,500
74,873	125.9	78,697	134.2	Rs. 1,500 to Rs.	2,000
109,900	265.5	125,458	303.2	Rs. 2,000 to Rs.	3,000
65,144	218.5	94,520	322.7	Rs. 3,000 to Rs.	4,000
40,845	180.0	62,145	272.4	Rs. 4,000 to Rs.	5,000
32,342	175.6	40,315	219.4	Rs. 5,000 to Rs.	6,000
23,848	151.9	31,456	202.6	Rs. 6,000 to Rs.	7,000
24,501	182.9	17,445	129.5	Rs. 7,000 to Rs.	8,000
13,510	114.5	14,180	120.2	Rs. 8,000 to Rs.	9,000
16,487	155.2	12,415	117.6	Rs. 9,000 to Rs.	10,000
49,390	686.4	71,491	1,001.3	Rs. 10,000 to Rs.	20,000
9,550	210.4	17,353	385.2	Rs. 20,000 to Rs.	25,000
10,732	290.1	15,819	432.5	Rs. 25,000 to Rs.	30,000
12,123	426.7	17,413	605.1	Rs. 30,000 to Rs.	40,000
5,253	235.2	7,592	337.2	Rs. 40,000 to Rs.	50,000
3,139	172.1	4,447	239.5	Rs. 50,000 to Rs.	60,000
1,890	121.7	2,949	191.5	Rs. 60,000 to Rs.	70,000
1,828	136.0	2,708	201.9	Rs. 70,000 to Rs.	80,000
1,692	142.3	1,446	122.8	Rs. 80,000 to Rs.	90,000
1,098	104.6	1,458	138.2	Rs. 90,000 to Rs.	100,000
5,790	798.6	6,697	931.0	Rs. 100,000 to Rs.	200,000
2,012	484.0	2,418	588.8	Rs. 200,000 to Rs.	300,000
1,036	353.7	1,583	552.4	Rs. 300,000 to Rs.	400,000
844	380.8	802	353.4	Rs. 400,000 to Rs.	500,000
482	261.4	516	281.8	Rs. 500,000 to Rs.	600,000
329	214.6	318	205.8	Rs. 600,000 to Rs.	700,000
291	219.6	348	258.0	Rs. 700,000 to Rs.	800,000
198	166.8	240	204.4	Rs. 800,000 to Rs.	900,000
154	147.3	158	148.9	Rs. 900,000 to Rs.	1,000,000
965	1,365.3	1,062	1,486.6	Rs. 1,000,000 to Rs.	2,000,000
378	890.9	380	937.7	Rs. 2,000,000 to Rs.	3,000,000
207	718.1	214	746.4	Rs. 3,000,000 to Rs.	4,000,000
128	569.8	185	824.3	Rs. 4,000,000 to Rs.	5,000,000
75	408.0	89	489.6	Rs. 5,000,000 to Rs.	6,000,000
63	412.4	78	506.9	Rs. 6,000,000 to Rs.	7,000,000
61	458.5	62	461.3	Rs. 7,000,000 to Rs.	8,000,000
25	213.9	40	340.4	Rs. 8,000,000 to Rs.	9,000,000
28	263.0	23	221.9	Rs. 9,000,000 to Rs.	10,000,000
222	8,290.5	256	9,711.7	Rs. 10,000,000 and over	
728,771	20,927.4	846,984	24,939.0	TOTAL	

5.11 CLASSIFICATION OF

By Size of Accounts-

SIZE OF ACCOUNTS			As on 30th June						No. of Account
			1977		1978		1979		
			No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	
Less than	Rs. 1,000	139,388	78.2	168,866	123.2	146,092	43.4	71.96	
Rs. 1,000 to Rs. 1,500	234,296	280.0	118,630	148.0	81,549	102.3	75.02		
Rs. 1,500 to Rs. 2,000	80,760	136.5	67,311	116.4	83,256	142.2	82.47		
Rs. 2,000 to Rs. 3,000	155,830	374.2	126,600	315.0	132,796	329.4	113.76		
Rs. 3,000 to Rs. 4,000	121,300	415.3	131,792	460.8	116,334	403.1	95.81		
Rs. 4,000 to Rs. 5,000	68,175	298.4	64,927	286.2	92,507	411.6	97.48		
Rs. 5,000 to Rs. 6,000	41,106	222.0	41,941	277.6	57,673	311.2	67.75		
Rs. 6,000 to Rs. 7,000	28,640	184.5	30,670	198.9	31,459	202.9	45.07		
Rs. 7,000 to Rs. 8,000	16,279	120.1	22,918	170.6	20,658	154.2	34.77		
Rs. 8,000 to Rs. 9,000	19,681	165.6	19,157	160.9	22,123	185.6	24.85		
Rs. 9,000 to Rs. 10,000	15,385	144.1	15,784	148.7	27,920	263.6	15.11		
Rs. 10,000 to Rs. 20,000	76,707	1,097.8	75,990	1,075.2	77,660	1,093.3	107.71		
Rs. 20,000 to Rs. 25,000	23,897	529.7	36,945	834.7	30,008	672.8	31.46		
Rs. 25,000 to Rs. 30,000	17,561	484.8	17,166	467.2	23,033	628.3	24.01		
Rs. 30,000 to Rs. 40,000	24,419	831.9	29,028	996.2	41,375	1,435.2	40.51		
Rs. 40,000 to Rs. 50,000	10,414	471.8	12,325	544.8	13,835	610.6	19.11		
Rs. 50,000 to Rs. 60,000	5,013	272.2	7,148	392.5	7,431	405.8	10.61		
Rs. 60,000 to Rs. 70,000	3,651	235.4	3,242	208.5	5,435	351.8	5.91		
Rs. 70,000 to Rs. 80,000	3,549	265.9	2,924	215.9	2,747	205.9	2.81		
Rs. 80,000 to Rs. 90,000	1,996	170.0	2,391	201.7	2,272	193.5	2.21		
Rs. 90,000 to Rs. 100,000	1,499	142.3	2,468	234.6	1,686	159.9	2.01		
Rs. 100,000 to Rs. 200,000	7,226	990.4	7,734	1,046.4	8,877	1,217.7	9.61		
Rs. 200,000 to Rs. 300,000	2,959	728.2	3,040	742.4	3,571	886.4	4.01		
Rs. 300,000 to Rs. 400,000	1,550	540.9	1,470	505.4	2,410	834.4	2.21		
Rs. 400,000 to Rs. 500,000	1,045	470.6	852	378.2	1,096	487.5	1.81		
Rs. 500,000 to Rs. 600,000	612	334.7	724	396.5	1,006	556.5	0.91		
Rs. 600,000 to Rs. 700,000	438	282.1	470	302.0	629	406.3	0.71		
Rs. 700,000 to Rs. 800,000	370	272.7	376	282.6	572	426.3	0.61		
Rs. 800,000 to Rs. 900,000	269	227.5	342	287.8	422	353.5	0.41		
Rs. 900,000 to Rs. 1,000,000	378	355.3	291	278.1	315	298.1	0.41		
Rs. 1,000,000 to Rs. 2,000,000	1,214	1,743.3	1,498	2,034.5	1,764	2,515.7	1.61		
Rs. 2,000,000 to Rs. 3,000,000	516	1,264.5	512	1,259.7	633	1,554.7	0.61		
Rs. 3,000,000 to Rs. 4,000,000	237	814.1	368	1,309.4	413	1,421.4	0.31		
Rs. 4,000,000 to Rs. 5,000,000	181	810.0	250	1,107.9	312	1,380.7	0.21		
Rs. 5,000,000 to Rs. 6,000,000	130	715.7	129	697.3	167	908.5	0.11		
Rs. 6,000,000 to Rs. 7,000,000	96	621.9	116	746.7	122	787.6	0.11		
Rs. 7,000,000 to Rs. 8,000,000	95	709.3	95	704.2	151	1,124.6	0.21		
Rs. 8,000,000 to Rs. 9,000,000	45	380.9	51	430.9	99	845.0	0.11		
Rs. 9,000,000 to Rs. 10,000,000	41	383.4	52	489.0	50	804.2	0.11		
Rs. 10,000,000 and over	336	10,716.6	352	12,308.3	419	14,641.2	0.51		
TOTAL		1,107,284	29,282.7	1,016,945	32,834.8	1,040,977	39,757.0	996.4	

SCHEDULED BANKS' ADVANCES

(Concl.)

All Banks

(Million Rupees)

	As on 30th June				As on 31st December		SIZE OF ACCOUNTS
	1980		1981		1981		
	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	
13.4	71,961	41.6	62,749	35.9	106,606	34.6	Less than Rs. 1,000
12.3	75,040	93.7	60,059	73.5	55,435	69.0	Rs. 1,000 to Rs. 1,500
12.2	82,443	143.1	75,313	131.7	50,358	88.1	Rs. 1,500 to Rs. 2,000
29.4	113,768	280.2	94,638	236.9	101,193	247.1	Rs. 2,000 to Rs. 3,000
13.1	95,818	335.6	90,907	313.1	91,176	317.9	Rs. 3,000 to Rs. 4,000
11.6	97,486	433.3	73,646	330.8	70,962	317.9	Rs. 4,000 to Rs. 5,000
11.2	67,754	370.8	62,529	339.2	57,440	311.6	Rs. 5,000 to Rs. 6,000
12.9	45,073	290.7	46,900	304.8	52,877	340.8	Rs. 6,000 to Rs. 7,000
14.2	34,725	258.8	46,216	344.9	47,272	350.3	Rs. 7,000 to Rs. 8,000
15.6	24,856	209.7	24,972	209.2	30,191	254.6	Rs. 8,000 to Rs. 9,000
13.6	15,145	142.6	19,712	186.8	20,291	191.6	Rs. 9,000 to Rs. 10,000
13.3	107,706	1,595.1	98,647	1,380.1	116,856	1,640.5	Rs. 10,000 to Rs. 20,000
12.8	31,466	706.6	26,094	584.1	27,504	615.9	Rs. 20,000 to Rs. 25,000
18.3	24,033	660.1	30,242	828.9	32,448	886.6	Rs. 25,000 to Rs. 30,000
5.2	40,598	1,423.6	43,172	1,516.5	50,729	1,777.5	Rs. 30,000 to Rs. 40,000
10.6	19,149	848.1	23,939	1,046.6	29,760	1,324.4	Rs. 40,000 to Rs. 50,000
5.8	10,656	577.3	12,250	661.2	15,042	818.4	Rs. 50,000 to Rs. 60,000
1.8	5,961	388.5	6,279	405.3	6,663	435.1	Rs. 60,000 to Rs. 70,000
15.9	2,869	215.2	4,296	318.1	4,648	345.9	Rs. 70,000 to Rs. 80,000
3.5	2,298	195.0	2,623	221.5	3,569	300.6	Rs. 80,000 to Rs. 90,000
9.9	2,077	196.9	2,826	265.8	2,364	222.9	Rs. 90,000 to Rs. 100,000
7.7	9,694	1,357.6	11,240	1,567.5	11,594	1,626.2	Rs. 100,000 to Rs. 200,000
6.4	4,079	1,003.4	4,011	973.7	4,947	1,209.9	Rs. 200,000 to Rs. 300,000
4.4	2,264	863.8	4,493	1,545.4	2,950	1,037.2	Rs. 300,000 to Rs. 400,000
7.5	1,868	825.2	1,569	705.2	1,985	895.7	Rs. 400,000 to Rs. 500,000
6.5	908	490.6	1,056	566.6	1,243	670.9	Rs. 500,000 to Rs. 600,000
5.3	711	460.8	680	444.7	918	588.6	Rs. 600,000 to Rs. 700,000
6.3	666	496.8	555	414.1	902	669.2	Rs. 700,000 to Rs. 800,000
3.5	492	417.1	580	486.6	503	422.7	Rs. 800,000 to Rs. 900,000
3.1	472	450.0	513	487.2	357	336.5	Rs. 900,000 to Rs. 1,000,000
1.7	1,961	2,746.1	2,278	3,128.1	2,853	3,995.2	Rs. 1,000,000 to Rs. 2,000,000
1.7	675	1,645.8	1,065	2,539.9	1,001	2,378.7	Rs. 2,000,000 to Rs. 3,000,000
1.4	380	1,300.0	404	1,382.7	589	2,034.2	Rs. 3,000,000 to Rs. 4,000,000
1.7	227	1,004.8	320	1,436.6	500	2,222.4	Rs. 4,000,000 to Rs. 5,000,000
1.5	163	837.3	228	1,246.5	307	1,664.2	Rs. 5,000,000 to Rs. 6,000,000
1.6	135	826.6	140	903.4	200	1,271.0	Rs. 6,000,000 to Rs. 7,000,000
1.6	213	1,598.8	162	1,203.9	167	1,258.9	Rs. 7,000,000 to Rs. 8,000,000
1.0	106	907.8	121	1,029.1	108	898.9	Rs. 8,000,000 to Rs. 9,000,000
1.2	69	651.8	72	684.6	136	1,280.5	Rs. 9,000,000 to Rs. 10,000,000
1.2	520	18,541.9	688	25,407.7	768	25,994.7	Rs. 10,000,000 and over
0	996,485	45,918.9	938,184	55,888.6	1,005,412	61,346.8	TOTAL

5.12 CLASSIFICATION OF By Size of Accounts—All Banks

SIZE OF ACCOUNTS**			As on 30th June					
			1972		1973		1974	
			No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
Less than	Rs.	1,000	46,692	25.6	49,061	26.0	63,513	34.8
Rs.	1,000 to Rs.	1,500	36,399	42.9	36,660	43.1	40,203	48.9
Rs.	1,500 to Rs.	2,000	20,915	34.7	35,706	59.5	38,388	64.0
Rs.	2,000 to Rs.	3,000	26,240	62.9	39,395	93.2	61,132	143.4
Rs.	3,000 to Rs.	4,000	17,867	60.4	22,235	74.9	25,741	87.7
Rs.	4,000 to Rs.	5,000	13,263	58.2	19,105	83.7	20,652	92.1
Rs.	5,000 to Rs.	6,000	10,886	58.8	12,553	67.5	16,524	88.7
Rs.	6,000 to Rs.	7,000	9,815	62.7	11,198	70.8	11,681	74.2
Rs.	7,000 to Rs.	8,000	5,312	39.2	8,410	62.3	8,907	66.1
Rs.	8,000 to Rs.	9,000	4,503	37.7	5,063	42.4	6,710	56.1
Rs.	9,000 to Rs.	10,000	4,962	46.4	5,703	53.4	7,806	73.7
Rs.	10,000 to Rs.	20,000	23,238	324.1	28,442	406.7	30,654	436.8
Rs.	20,000 to Rs.	25,000	5,992	132.7	6,455	142.7	7,651	170.1
Rs.	25,000 to Rs.	30,000	3,652	99.0	4,909	133.4	6,073	164.2
Rs.	30,000 to Rs.	40,000	4,650	160.9	5,628	191.4	7,146	242.9
Rs.	40,000 to Rs.	50,000	2,849	126.5	3,753	167.3	4,149	185.2
Rs.	50,000 to Rs.	60,000	2,974	161.3	2,914	156.9	2,417	130.9
Rs.	60,000 to Rs.	70,000	1,497	96.1	1,748	112.6	2,044	130.5
Rs.	70,000 to Rs.	80,000	1,108	82.1	1,564	115.7	1,564	116.0
Rs.	80,000 to Rs.	90,000	1,090	92.6	1,353	114.4	1,603	135.8
Rs.	90,000 to Rs.	100,000	896	85.0	1,009	95.3	1,213	115.0
Rs.	100,000 to Rs.	200,000	5,216	716.5	4,964	683.2	5,471	745.4
Rs.	200,000 to Rs.	300,000	1,393	345.3	1,774	429.1	1,925	465.4
Rs.	300,000 to Rs.	400,000	949	334.7	929	322.8	1,166	404.0
Rs.	400,000 to Rs.	500,000	531	238.1	718	315.6	663	296.7
Rs.	500,000 to Rs.	600,000	407	218.9	477	256.7	553	299.6
Rs.	600,000 to Rs.	700,000	250	161.3	287	185.2	677	436.4
Rs.	700,000 to Rs.	800,000	343	255.4	251	188.8	273	204.3
Rs.	800,000 to Rs.	900,000	162	137.3	200	169.2	285	248.6
Rs.	900,000 to Rs.	1,000,000	132	123.8	194	183.3	200	188.0
Rs.	1,000,000 to Rs.	2,000,000	617	861.4	733	1,031.8	916	1,274.7
Rs.	2,000,000 to Rs.	3,000,000	239	577.3	307	741.8	316	764.6
Rs.	3,000,000 to Rs.	4,000,000	154	530.7	159	555.0	227	779.2
Rs.	4,000,000 to Rs.	5,000,000	81	362.1	106	479.7	131	585.4
Rs.	5,000,000 to Rs.	6,000,000	106	574.5	79	431.1	105	574.1
Rs.	6,000,000 to Rs.	7,000,000	51	330.3	58	376.8	57	364.6
Rs.	7,000,000 to Rs.	8,000,000	15	113.5	30	225.9	47	351.5
Rs.	8,000,000 to Rs.	9,000,000	39	326.7	23	197.3	56	477.3
Rs.	9,000,000 to Rs.	10,000,000	20	190.1	18	171.7	17	162.4
Rs.	10,000,000 and over		94	1,939.5	141	2,685.8	191	4,968.7
TOTAL			255,599	10,227.3	314,312	11,943.9	379,047	16,248.2

* ADBP and IDBP respectively stand for Agricultural Development Bank of Pakistan and Industrial Development Bank of Pakistan.

** The upper limit of the range is exclusive of the amount e.g., "Rs. 500,000 to Rs. 600,000" stands for Rs. 500,000 and over but less than Rs. 600,000.

Notes:—(i) Totals might exhibit minor differences due to rounding off.

(ii) Data for July, 1974 onwards are not comparable with earlier figures for reasons given in footnote (ii) of table 5.1.

SCHEDULED BANKS' ADVANCES

Excluding ADBP & IDBP *

(Million Rupees)

As on 30th June

	1975		1976		SIZE OF ACCOUNTS**		
	No. of Accounts	Amount	No. of Accounts	Amount			
.8	45,403	34.8	44,422	25.9	Less than	Rs.	1,000
.9	37,271	45.9	48,433	55.4	Rs.	1,000 to Rs.	1,500
.0	41,113	70.0	37,855	65.8	Rs.	1,500 to Rs.	2,000
.4	79,224	192.4	96,092	207.1	Rs.	2,000 to Rs.	3,000
.7	48,906	164.0	80,745	275.7	Rs.	3,000 to Rs.	4,000
.1	28,818	127.1	45,762	201.3	Rs.	4,000 to Rs.	5,000
.7	23,624	128.8	31,245	169.2	Rs.	5,000 to Rs.	6,000
.2	17,422	111.3	23,474	151.1	Rs.	6,000 to Rs.	7,000
.1	9,617	71.2	14,400	107.1	Rs.	7,000 to Rs.	8,000
.1	10,084	85.1	10,429	87.8	Rs.	8,000 to Rs.	9,000
7	9,079	86.3	9,373	89.1	Rs.	9,000 to Rs.	10,000
8	31,074	432.9	42,352	596.3	Rs.	10,000 to Rs.	20,000
1	7,623	168.1	11,073	249.0	Rs.	20,000 to Rs.	25,000
2	9,930	267.3	9,250	254.3	Rs.	25,000 to Rs.	30,000
9	9,321	329.4	14,653	508.2	Rs.	30,000 to Rs.	40,000
2	4,601	207.4	5,280	233.2	Rs.	40,000 to Rs.	50,000
9	2,822	154.7	3,752	203.6	Rs.	50,000 to Rs.	60,000
5	1,815	117.0	2,794	180.6	Rs.	60,000 to Rs.	70,000
0	1,674	124.6	2,587	192.9	Rs.	70,000 to Rs.	80,000
8	1,616	135.8	1,383	117.5	Rs.	80,000 to Rs.	90,000
0	1,026	97.8	1,404	133.1	Rs.	90,000 to Rs.	100,000
4	5,333	737.5	6,318	877.4	Rs.	100,000 to Rs.	200,000
4	1,790	430.2	2,084	509.9	Rs.	200,000 to Rs.	300,000
0	889	303.4	1,429	500.4	Rs.	300,000 to Rs.	400,000
7	734	331.8	694	304.6	Rs.	400,000 to Rs.	500,000
6	413	223.9	458	250.2	Rs.	500,000 to Rs.	600,000
1	291	189.9	253	163.6	Rs.	600,000 to Rs.	700,000
3	236	178.4	295	219.1	Rs.	700,000 to Rs.	800,000
6	165	139.7	207	176.2	Rs.	800,000 to Rs.	900,000
0	129	123.4	138	130.7	Rs.	900,000 to Rs.	1,000,000
7	824	1,173.5	904	1,271.6	Rs.	1,000,000 to Rs.	2,000,000
5	329	772.4	320	786.6	Rs.	2,000,000 to Rs.	3,000,000
2	187	649.4	192	672.3	Rs.	3,000,000 to Rs.	4,000,000
1	114	506.7	166	740.6	Rs.	4,000,000 to Rs.	5,000,000
1	66	359.1	86	473.8	Rs.	5,000,000 to Rs.	6,000,000
5	61	400.4	73	473.5	Rs.	6,000,000 to Rs.	7,000,000
5	57	428.0	59	439.2	Rs.	7,000,000 to Rs.	8,000,000
1	23	196.8	38	323.8	Rs.	8,000,000 to Rs.	9,000,000
1	27	253.9	23	221.9	Rs.	9,000,000 to Rs.	10,000,000
7	215	7,814.7	245	9,125.0	Rs.	10,000,000 and over	
	433,946	18,364.9	540,740	21,764.8	TOTAL		

5.12 CLASSIFICATION OF
By Size of Accounts—All Banks

SIZE OF ACCOUNTS			As on 30th June					
			1977		1978		1979	
			No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
Less than	Rs.	1,000	56,653	26.3	99,417	80.7	105,937	19.4
Rs.	1,000 to Rs.	1,500	91,207	122.0	22,955	28.8	24,977	30.5
Rs.	1,500 to Rs.	2,000	31,245	54.6	26,887	47.4	27,722	47.4
Rs.	2,000 to Rs.	3,000	91,390	222.6	71,559	180.8	83,402	208.1
Rs.	3,000 to Rs.	4,000	90,111	311.9	90,715	315.8	88,062	306.2
Rs.	4,000 to Rs.	5,000	54,276	237.0	53,527	236.8	67,857	301.8
Rs.	5,000 to Rs.	6,000	31,127	168.9	38,290	207.8	42,951	232.8
Rs.	6,000 to Rs.	7,000	24,857	160.1	25,606	164.4	29,016	187.1
Rs.	7,000 to Rs.	8,000	13,892	102.4	18,465	137.8	18,805	140.2
Rs.	8,000 to Rs.	9,000	16,870	142.0	18,331	153.8	19,759	165.7
Rs.	9,000 to Rs.	10,000	13,676	127.9	12,759	120.0	24,689	232.8
Rs.	10,000 to Rs.	20,000	53,836	750.5	55,037	756.9	66,328	933.1
Rs.	20,000 to Rs.	25,000	11,930	265.9	21,485	486.5	13,762	308.6
Rs.	25,000 to Rs.	30,000	8,806	242.1	9,521	259.8	11,149	303.8
Rs.	30,000 to Rs.	40,000	15,412	520.6	17,399	597.0	26,993	941.2
Rs.	40,000 to Rs.	50,000	9,073	410.8	10,485	465.1	10,645	470.0
Rs.	50,000 to Rs.	60,000	4,505	244.1	6,063	333.4	5,997	326.7
Rs.	60,000 to Rs.	70,000	3,284	212.0	3,143	202.1	4,655	301.9
Rs.	70,000 to Rs.	80,000	3,471	260.1	2,627	194.6	2,599	195.1
Rs.	80,000 to Rs.	90,000	1,886	160.8	2,332	196.8	2,036	171.6
Rs.	90,000 to Rs.	100,000	1,412	134.2	2,360	224.5	1,625	154.2
Rs.	100,000 to Rs.	200,000	6,738	921.5	7,325	987.0	8,285	1,137.5
Rs.	200,000 to Rs.	300,000	2,509	618.6	2,576	620.4	3,440	828.5
Rs.	300,000 to Rs.	400,000	1,406	491.4	1,323	454.9	2,055	712.8
Rs.	400,000 to Rs.	500,000	936	422.0	742	329.8	967	426.6
Rs.	500,000 to Rs.	600,000	547	298.9	643	352.5	917	507.3
Rs.	600,000 to Rs.	700,000	395	254.4	419	269.0	566	366.8
Rs.	700,000 to Rs.	800,000	317	233.5	343	257.9	526	393.7
Rs.	800,000 to Rs.	900,000	235	198.1	309	259.6	391	327.0
Rs.	900,000 to Rs.	1,000,000	353	330.8	251	240.0	285	270.5
Rs.	1,000,000 to Rs.	2,000,000	1,055	1,526.3	1,331	1,803.1	1,581	2,244.0
Rs.	2,000,000 to Rs.	3,000,000	467	1,143.4	464	1,138.4	570	1,402.3
Rs.	3,000,000 to Rs.	4,000,000	204	703.6	331	1,180.5	369	1,266.3
Rs.	4,000,000 to Rs.	5,000,000	162	724.7	225	996.0	286	1,267.9
Rs.	5,000,000 to Rs.	6,000,000	120	662.5	116	624.1	149	811.4
Rs.	6,000,000 to Rs.	7,000,000	92	595.6	109	701.3	115	743.0
Rs.	7,000,000 to Rs.	8,000,000	87	649.7	89	659.1	144	1,070.1
Rs.	8,000,000 to Rs.	9,000,000	42	355.4	50	422.8	95	811.7
Rs.	9,000,000 to Rs.	10,000,000	38	355.0	49	460.8	49	803.2
Rs.	10,000,000 and over		322	10,013.0	336	11,358.2	399	13,512.5
TOTAL			644,944	25,365.2	625,994	28,505.9	700,155	34,881.3

SCHEDULED BANKS' ADVANCES

(Contd.)

Excluding ADBP & IDBP

(Million Rupees)

As on 30th June				As on 31st December		SIZE OF ACCOUNTS		
1980		1981		1981†				
No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount			
46,952	26.2	50,431	25.8	96,195	26.7	Less than	Rs.	1,000
35,666	44.2	33,138	40.2	26,613	33.4	Rs.	1,000 to Rs.	1,500
38,348	67.4	31,134	54.7	21,323	37.9	Rs.	1,500 to Rs.	2,000
60,553	149.1	49,458	121.8	56,555	137.8	Rs.	2,000 to Rs.	3,000
67,078	235.1	54,335	186.8	56,250	196.6	Rs.	3,000 to Rs.	4,000
73,758	328.6	52,171	233.8	52,843	236.8	Rs.	4,000 to Rs.	5,000
59,007	322.3	50,916	276.6	40,724	222.5	Rs.	5,000 to Rs.	6,000
38,848	251.7	38,258	248.0	39,839	257.1	Rs.	6,000 to Rs.	7,000
31,128	231.5	40,626	303.1	35,329	262.7	Rs.	7,000 to Rs.	8,000
22,129	187.1	23,301	195.1	26,534	224.1	Rs.	8,000 to Rs.	9,000
13,793	129.9	18,808	178.1	18,618	175.6	Rs.	9,000 to Rs.	10,000
91,716	1,344.5	78,266	1,093.7	93,117	1,293.0	Rs.	10,000 to Rs.	20,000
21,912	488.4	16,543	365.2	19,592	435.8	Rs.	20,000 to Rs.	25,000
11,734	319.8	18,426	504.2	15,635	427.8	Rs.	25,000 to Rs.	30,000
23,443	821.8	24,934	886.1	22,450	788.7	Rs.	30,000 to Rs.	40,000
14,412	634.9	14,755	645.2	15,277	671.3	Rs.	40,000 to Rs.	50,000
6,920	375.0	7,369	401.1	7,008	379.6	Rs.	50,000 to Rs.	60,000
4,225	273.1	4,017	257.8	4,665	301.3	Rs.	60,000 to Rs.	70,000
2,254	169.1	3,124	232.1	3,514	261.4	Rs.	70,000 to Rs.	80,000
2,002	169.3	2,264	192.2	2,611	220.8	Rs.	80,000 to Rs.	90,000
2,010	190.6	2,047	192.4	1,590	151.0	Rs.	90,000 to Rs.	100,000
9,243	1,293.7	10,440	1,459.6	10,643	1,478.8	Rs.	100,000 to Rs.	200,000
3,847	945.8	3,629	884.9	4,635	1,129.5	Rs.	200,000 to Rs.	300,000
1,839	633.3	4,338	1,491.7	2,728	950.8	Rs.	300,000 to Rs.	400,000
1,755	774.5	1,241	553.6	1,648	733.1	Rs.	400,000 to Rs.	500,000
825	445.1	980	525.4	1,162	627.8	Rs.	500,000 to Rs.	600,000
640	410.3	607	397.3	859	553.0	Rs.	600,000 to Rs.	700,000
622	464.0	497	371.2	836	619.4	Rs.	700,000 to Rs.	800,000
454	385.7	522	437.5	465	392.3	Rs.	800,000 to Rs.	900,000
440	415.4	488	464.1	319	303.0	Rs.	900,000 to Rs.	1,000,000
1,777	2,494.6	2,108	2,889.0	2,636	3,656.3	Rs.	1,000,000 to Rs.	2,000,000
595	1,447.8	978	2,331.8	912	2,164.3	Rs.	2,000,000 to Rs.	3,000,000
336	1,154.9	352	1,206.5	528	1,820.9	Rs.	3,000,000 to Rs.	4,000,000
195	863.5	289	1,296.5	478	2,101.6	Rs.	4,000,000 to Rs.	5,000,000
149	811.3	206	1,128.9	271	1,475.9	Rs.	5,000,000 to Rs.	6,000,000
122	792.6	133	860.9	182	1,171.6	Rs.	6,000,000 to Rs.	7,000,000
208	1,563.1	156	1,165.1	160	1,208.5	Rs.	7,000,000 to Rs.	8,000,000
103	882.2	119	1,012.8	103	864.3	Rs.	8,000,000 to Rs.	9,000,000
61	584.4	68	646.9	114	1,070.8	Rs.	9,000,000 to Rs.	10,000,000
485	17,219.4	649	24,498.0	731	25,186.3	Rs.	10,000,000 and over	
691,584	40,341.2	642,119	50,254.8	685,692	54,249.8	TOTAL		

† Also excludes Federal Bank for Co-operatives and Punjab Provincial Co-operative Bank.

**5.13 ADVANCES CLASSIFIED BY SIZE OF
All
As on 31st**

SIZE OF ACCOUNTS**			Agriculture Forestry, Hunting and Fishing		Mining and Quarrying		Manufacturing		Construction		Utilities	
			No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
Less than	Rs.	1,000	23,228	14.7	1	—	1,128	0.3	150	0.1	225	—
Rs.	1,000 to Rs.	1,500	34,304	42.1	1	—	795	1.0	34	—	20	—
Rs.	1,500 to Rs.	2,000	33,230	58.0	—	—	199	0.3	41	0.1	12	—
Rs.	2,000 to Rs.	3,000	62,242	152.9	15	—	660	1.7	2,015	5.4	159	0.4
Rs.	3,000 to Rs.	4,000	65,927	231.9	140	0.5	466	1.6	960	3.3	81	0.3
Rs.	4,000 to Rs.	5,000	41,775	187.1	23	0.1	922	4.2	627	2.9	26	0.1
Rs.	5,000 to Rs.	6,000	32,218	173.9	6	—	320	1.7	320	1.7	930	4.7
Rs.	6,000 to Rs.	7,000	26,231	170.0	9	0.1	411	2.6	425	2.8	22	0.1
Rs.	7,000 to Rs.	8,000	22,843	169.0	2	—	424	3.2	264	1.9	24	0.2
Rs.	8,000 to Rs.	9,000	10,743	90.0	7	0.1	258	2.2	100	0.8	14	0.1
Rs.	9,000 to Rs.	10,000	6,824	64.6	22	0.2	269	2.7	189	1.8	96	0.9
Rs.	10,000 to Rs.	20,000	38,993	553.9	1,253	14.1	1,489	20.6	1,425	19.7	380	5.7
Rs.	20,000 to Rs.	25,000	13,793	310.6	12	0.3	729	16.1	456	10.0	125	2.7
Rs.	25,000 to Rs.	30,000	17,700	484.4	43	1.3	554	15.4	754	20.7	51	1.3
Rs.	30,000 to Rs.	40,000	26,466	928.5	37	1.4	1,266	41.9	1,928	67.4	104	3.4
Rs.	40,000 to Rs.	50,000	13,615	616.0	38	1.8	716	30.9	1,472	64.7	143	6.6
Rs.	50,000 to Rs.	60,000	7,606	415.4	5	0.3	621	33.2	455	24.8	14	0.8
Rs.	60,000 to Rs.	70,000	2,057	137.6	2	0.1	479	30.6	529	33.5	18	1.2
Rs.	70,000 to Rs.	80,000	887	64.9	2	0.2	547	40.7	226	16.9	13	1.0
Rs.	80,000 to Rs.	90,000	906	75.4	4	0.3	502	42.4	357	30.2	107	8.9
Rs.	90,000 to Rs.	100,000	799	74.2	11	1.1	277	26.7	96	9.1	2	0.2
Rs.	100,000 to Rs.	200,000	1,255	169.2	30	5.4	1,976	288.0	443	61.3	167	23.3
Rs.	200,000 to Rs.	300,000	166	361.0	9	2.3	1,434	351.5	158	37.9	5	1.3
Rs.	300,000 to Rs.	400,000	76	26.2	3	1.0	900	324.1	130	43.7	129	49.3
Rs.	400,000 to Rs.	500,000	263	124.4	21	9.8	704	315.3	69	31.3	55	24.1
Rs.	500,000 to Rs.	600,000	24	12.8	3	1.6	513	273.3	50	27.2	12	7.1
Rs.	600,000 to Rs.	700,000	1	0.6	11	7.2	324	206.1	19	12.3	2	1.3
Rs.	700,000 to Rs.	800,000	9	6.6	8	6.0	310	229.4	19	14.3	1	0.7
Rs.	800,000 to Rs.	900,000	6	5.2	—	—	255	211.5	9	7.9	—	—
Rs.	900,000 to Rs.	1,000,000	9	8.3	—	—	174	163.9	6	5.8	—	—
Rs.	1,000,000 to Rs.	2,000,000	60	86.1	4	6.1	1,590	2,269.3	61	91.2	15	21.8
Rs.	2,000,000 to Rs.	3,000,000	10	24.4	3	7.1	539	1,449.6	24	57.4	3	7.8
Rs.	3,000,000 to Rs.	4,000,000	8	26.4	13	42.7	362	1,255.0	10	34.6	1	3.0
Rs.	4,000,000 to Rs.	5,000,000	6	26.0	2	8.3	241	1,096.0	11	52.9	10	44.3
Rs.	5,000,000 to Rs.	6,000,000	17	88.3	9	52.0	219	1,180.3	4	21.0	1	5.0
Rs.	6,000,000 to Rs.	7,000,000	6	38.3	1	6.8	144	908.1	—	—	1	7.0
Rs.	7,000,000 to Rs.	8,000,000	5	38.5	2	14.4	130	975.6	—	—	—	—
Rs.	8,000,000 to Rs.	9,000,000	1	8.2	1	8.5	75	624.9	1	8.1	—	—
Rs.	9,000,000 to Rs.	10,000,000	24	230.5	22	209.8	66	615.8	—	—	—	—
Rs.	10,000,000 and over		29	2,437.2	9	314.8	467	9,761.1	15	359.7	10	304.1
TOTAL			484,362	8,733.2	1,784	725.5	23,455	22,818.6	13,852	1,184.4	2,978	538.8

**The upper limit of the range is exclusive of the amount, e.g., Rs. "500,000 to Rs. 600,000" stands for Rs. "500,000" and over but less than Rs. "600,000".

ACCOUNTS AND ECONOMIC GROUPS

Banks

December, 1981

(Million Rupees)

Commerce		Transport Storage and Communication		Services		Others		Total		SIZE OF ACCOUNTS**		
No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount			
12,641	2.6	29,149	0.6	9,541	3.3	30,543	12.9	106,606	34.6	Less than	Rs.	1,000
4,646	6.2	224	0.3	4,050	4.6	11,361	14.7	55,435	69.0	Rs.	1,000 to Rs.	1,500
2,192	3.8	28	—	2,549	4.6	12,107	21.1	50,358	88.1	Rs.	1,500 to Rs.	2,000
7,954	17.8	405	0.9	5,274	13.2	22,469	54.7	101,193	247.1	Rs.	2,000 to Rs.	3,000
6,103	21.5	693	2.3	3,394	11.7	13,412	44.9	91,176	317.9	Rs.	3,000 to Rs.	4,000
6,854	30.7	2,171	10.0	4,143	18.5	14,421	64.3	70,962	317.9	Rs.	4,000 to Rs.	5,000
7,543	41.5	540	3.0	3,490	19.3	12,073	65.9	57,440	311.6	Rs.	5,000 to Rs.	6,000
9,280	59.3	468	3.1	4,383	28.3	11,648	74.6	52,877	340.8	Rs.	6,000 to Rs.	7,000
6,754	50.4	873	6.5	4,681	34.4	11,407	84.7	47,272	350.3	Rs.	7,000 to Rs.	8,000
8,302	70.8	424	3.6	3,032	25.4	7,311	61.7	30,191	254.6	Rs.	8,000 to Rs.	9,000
4,178	39.7	342	3.2	1,919	17.9	6,452	60.7	20,291	191.6	Rs.	9,000 to Rs.	10,000
25,952	345.3	1,477	19.9	9,018	121.2	36,869	540.1	116,856	1,640.5	Rs.	10,000 to Rs.	20,000
5,721	126.6	435	9.6	1,732	38.8	4,501	101.1	27,504	615.9	Rs.	20,000 to Rs.	25,000
4,783	130.2	502	13.5	3,391	90.8	4,670	128.9	32,448	886.6	Rs.	25,000 to Rs.	30,000
7,459	257.4	803	26.5	2,879	98.6	9,787	352.4	50,729	1,777.5	Rs.	30,000 to Rs.	40,000
5,034	222.1	297	13.4	4,322	186.0	4,123	182.9	29,760	1,324.4	Rs.	40,000 to Rs.	50,000
3,190	174.0	84	4.7	719	39.0	2,348	126.3	15,042	818.4	Rs.	50,000 to Rs.	60,000
1,389	89.6	59	3.8	495	31.5	1,635	107.2	6,663	435.1	Rs.	60,000 to Rs.	70,000
1,299	97.2	99	7.6	449	33.2	1,126	84.4	4,643	345.9	Rs.	70,000 to Rs.	80,000
921	77.9	141	12.0	153	12.8	478	40.7	3,569	300.6	Rs.	80,000 to Rs.	90,000
688	65.7	25	2.3	120	11.3	346	32.4	2,364	222.9	Rs.	90,000 to Rs.	100,000
5,161	709.4	194	28.6	537	74.8	1,831	266.4	11,594	1,626.2	Rs.	100,000 to Rs.	200,000
2,467	604.9	55	13.0	179	40.5	476	118.1	4,949	1,530.4	Rs.	200,000 to Rs.	300,000
1,332	459.2	51	17.1	164	59.9	165	56.7	2,950	1,037.2	Rs.	300,000 to Rs.	400,000
640	286.1	16	7.0	63	28.4	154	69.3	1,985	895.7	Rs.	400,000 to Rs.	500,000
468	255.6	28	14.8	51	27.0	94	51.2	1,243	670.9	Rs.	500,000 to Rs.	600,000
389	251.8	17	11.1	34	21.8	121	76.4	918	588.6	Rs.	600,000 to Rs.	700,000
409	306.9	27	19.7	34	25.5	85	60.2	902	669.2	Rs.	700,000 to Rs.	800,000
155	131.5	17	14.4	30	26.2	31	26.1	503	422.7	Rs.	800,000 to Rs.	900,000
120	112.9	—	—	25	23.6	23	22.0	357	336.5	Rs.	900,000 to Rs.	1,000,000
786	1,072.8	13	15.7	149	185.7	175	246.5	2,853	3,995.2	Rs.	1,000,000 to Rs.	2,000,000
335	780.5	7	17.3	43	103.8	38	93.1	1,002	2,541.1	Rs.	2,000,000 to Rs.	3,000,000
123	427.3	2	6.7	26	90.1	44	148.5	589	2,034.2	Rs.	3,000,000 to Rs.	4,000,000
53	237.8	3	13.0	25	114.5	149	629.7	500	2,222.4	Rs.	4,000,000 to Rs.	5,000,000
33	184.9	1	5.9	6	32.3	17	94.5	307	1,664.2	Rs.	5,000,000 to Rs.	6,000,000
39	252.4	1	6.7	4	506.8	7	45.0	203	1,771.0	Rs.	6,000,000 to Rs.	7,000,000
18	140.5	1	7.5	9	227.4	3	22.4	168	1,426.3	Rs.	7,000,000 to Rs.	8,000,000
13	108.1	—	—	15	124.3	2	16.9	108	893.9	Rs.	8,000,000 to Rs.	9,000,000
6	56.4	1	10.0	12	110.9	5	47.2	136	1,230.5	Rs.	9,000,000 to Rs.	10,000,000
126	5,776.1	14	342.3	65	4,941.2	26	608.9	761	24,844.3	Rs.	10,000,000 and over	
145,556	14,085.0	39,687	697.6	71,205	7,609.0	222,533	4,934.8	1,035,412	61,346.8	TOTAL		

5.14 CLASSIFICATION OF SCHEDULED BANKS'

B I L L S	As on 30th June					
	1972	1973	1974	1975	1976	1977
A. AGRICULTURE	46.6	133.7	68.6	71.2	58.9	167.7
(i) Primary Products	44.7	125.6	33.5	50.9	36.1	55.0
(a) Jute	13.2	12.7	12.7	—	—	1.1
(b) Cotton	29.8	105.3	13.3	42.3	26.0	34.7
(c) Tea	—	—	—	—	—	—
(d) Others	1.7	7.6	7.4	8.6	10.1	19.2
(ii) Other Agricultural Business, Farming & Primary Production	1.9	8.1	35.1	20.3	22.7	112.7
B. MANUFACTURING	19.4	16.6	20.0	24.6	20.1	49.6
C. CONSTRUCTION	1.2	0.4	2.0	0.5	0.2	0.4
D. COMMERCE	832.2	1,057.5	1,164.7	2,110.9	1,590.1	1,974.1
(i) Export Bills	316.9	535.6	528.8	607.7	692.8	593.6
(ii) Import Bills Payable in Pakistan	308.9	309.6	428.5	1,223.8	656.4	1,088.4
(iii) Inland Bills (to include Local Bills)	206.3	212.3	207.4	279.5	240.9	292.1
E. FINANCIAL INSTITUTIONS	1.6	16.1	2.8	0.4	4.9	2.3
(i) Co-operative Banks	—	0.7	—	—	—	0.3
(ii) Insurance Companies	0.1	12.1	—	—	—	—
(iii) Others	1.5	3.2	2.8	0.4	4.9	1.9
F. ELECTRICITY, GAS, WATER AND SANITARY SERVICES	2.8	1.0	0.5	—	3.1	3.6
(i) Electricity and Gas	2.8	1.0	0.5	—	2.8	3.6
(ii) Water and Sanitary Services	—	—	—	—	0.3	—
G. TRANSPORT, STORAGE & COMMUNICATION	2.1	2.3	2.1	0.2	5.8	—
(i) Transport and Communication	2.1	2.1	2.1	0.2	1.9	—
(ii) Storage (Warehousing)	—	0.2	—	—	3.9	—
H. OTHERS	9.5	47.9	252.3	109.0	201.8	280.2
TOTAL	915.3	1,275.4	1,513.0	2,316.9	1,884.9	2,478.0

Notes:— (i) Totals might exhibit minor differences due to rounding off.

(ii) Data for July, 1974 onwards are not comparable with earlier figures for reasons given in footnote (ii) of table 5.1.

BILLS PURCHASED AND DISCOUNTED

(Million Rupees)

1977	As on 30th June				As on 31st Dec.	B I L L S
	1978	1979	1980	1981	1981	
67.7	75.6	52.0	69.3	93.8	105.3	A. AGRICULTURE
55.0	59.3	34.9	42.1	73.7	87.0	(i) Primary Products
1.1	—	2.3	37.2	59.4	70.2	(a) Jute
34.7	51.0	31.0	—	—	—	(b) Cotton
19.2	8.2	1.6	4.9	14.3	16.8	(c) Tea
						(d) Others
12.7	16.3	17.1	27.2	20.1	18.3	(ii) Other Agricultural Business, Farming & Primary Production
49.6	24.3	27.5	23.0	17.7	76.2	B. MANUFACTURING
0.4	1.7	9.3	64.9	2.7	1.9	C. CONSTRUCTION
74.1	1,982.1	2,991.5	2,064.7	2,801.9	2,637.7	D. COMMERCE
93.6	833.4	1,395.9	1,088.1	1,309.5	1,482.5	(i) Export Bills
88.4	852.5	1,303.9	699.7	1,015.4	714.8	(ii) Import Bills Payable in Pakistan
92.1	296.2	291.8	276.9	477.0	440.4	(iii) Inland Bills (to include Local Bills)
2.3	7.0	6.4	4.0	7.6	17.1	E. FINANCIAL INSTITUTIONS
0.3	2.8	—	1.7	7.1	17.0	(i) Co-operative Banks
—	1.1	—	—	—	0.1	(ii) Insurance Companies
1.9	3.1	6.3	2.3	0.5	—	(iii) Others
3.6	29.8	27.4	29.0	15.5	32.5	F. ELECTRICITY, GAS, WATER AND SANITARY SERVICES
3.6	29.4	27.3	22.2	15.3	32.5	(i) Electricity and Gas
—	0.4	0.1	6.8	0.2	—	(ii) Water and Sanitary Services
—	—	7.4	3.1	—	0.4	G. TRANSPORT, STORAGE AND COMMUNICATION
—	—	7.2	3.1	—	0.2	(i) Transport and Communication
—	—	0.3	—	—	0.2	(ii) Storage (Warehousing)
10.2	226.8	273.3	296.5	192.5	182.3	H. OTHERS
8.0	4,347.3	3,394.9	2,554.5	3,131.6	3,053.5	TOTAL

**5.15 CLASSIFICATION OF SCHEDULED BANKS' INVESTMENTS
IN SECURITIES AND SHARES
(Book Value)**

(Million Rupees)

DESCRIPTION OF SECURITIES/SHARES	As on		30th June	
	1972	1973	1973	1974
A. Federal Government Securities:	2,293.3	2,301.7	2,301.7	2,953.7
3.50 % 1970-71	—	—	—	—
5.00 % 1971-72	64.4	—	—	—
4.00 % 1972	0.8	—	—	—
4.00 % 1972-73	137.0	136.9	136.9	—
4.00 % 1974	12.1	13.8	13.8	23.7
5.25 % 1975	461.6	460.6	460.6	470.7
5.25 % 1977	160.9	165.2	165.2	168.3
5.25 % 1977-78	237.0	242.3	242.3	293.7
5.00 % 1978	102.5	105.7	105.7	117.1
5.25 % 1979	323.2	322.7	322.7	319.2
5.25 % 1979-80	11.5	12.4	12.4	26.7
4.50 % 1980	42.1	42.9	42.9	48.2
6.00 % 1982	314.3	365.7	365.7	397.7
6.50 % 1982-83	—	—	—	556.1
4.75 % 1983	38.6	37.4	37.4	43.1
5.00 % 1984	91.0	80.4	80.4	85.8
5.50 % 1985	26.0	24.9	24.9	26.0
5.50 % 1987	18.8	18.6	18.6	24.6
5.75 % 1989	99.1	104.6	104.6	124.6
5.75 % 1990	33.1	33.1	33.1	39.4
6.00 % 1991	13.3	10.3	10.3	15.2
National Prize Bonds	21.9	21.3	21.3	37.0
Defence Savings Certificates	11.8	13.0	13.0	14.7
Income Tax Bonds	72.1	79.9	79.9	99.9
Unclassified	—	9.8	9.8	22.2
B. Treasury Bills	992.0	2,057.6	2,057.6	714.7
C. Provincial Governments Securities	826.3	909.5	909.5	954.6

4.25 % East Pakistan	1969	—	—	—
4.25 % West Pakistan	1970	—	—	—
4.50 % East Pakistan	1970	—	—	—
4.50 % West Pakistan	1971	—	—	—
5.25 % East Pakistan	1971	—	—	—
5.25 % West Pakistan	1972	65.7	—	—
5.50 % East Pakistan	1973	100.2	97.1	—
5.50 % West Pakistan	1973	151.0	153.5	—
5.50 % West Pakistan	1976	23.9	23.4	23.4
5.50 % West Pakistan	1977	78.0	78.0	78.3
5.50 % West Pakistan	1978	128.2	133.7	128.3
5.50 % East Pakistan	1978	18.5	17.8	12.3
5.50 % East Pakistan	1979	44.8	44.6	44.6
5.50 % Baluchistan	1979	7.3	7.2	7.2
5.50 % N.W.F.P.	1979	14.5	14.6	14.9
5.50 % Punjab	1979	41.7	41.7	41.7
5.50 % Sind	1979	43.1	43.1	43.3
5.75 % East Pakistan	1981	42.5	42.5	41.4
5.75 % Baluchistan	1981	4.3	4.1	4.1
5.75 % N.W.F.P.	1981	7.5	8.2	8.2
5.75 % Punjab	1981	30.6	50.7	54.0
5.75 % Sind	1981	23.4	21.2	28.0
6.25 % Baluchistan	1982	—	8.1	8.1
6.25 % N.W.F.P.	1982	—	18.7	18.7
6.25 % Punjab	1982	—	61.1	67.4
6.25 % Sind	1982	—	39.7	41.2
8.50 % Baluchistan	1983	—	—	39.8
8.50 % N.W.F.P.	1983	—	—	86.7
8.50 % Sind	1983	—	—	62.9
8.50 % Punjab	1984	—	—	83.0
Unclassified		1.1	0.6	17.1
D. Foreign Securities & Shares		3.1	3.1	3.1
Government Securities		3.1	3.1	3.1
E. Others		1,176.2	1,550.2	1,798.0
4.00 % K.M.C. Bonds	1980	0.1	0.1	0.1
Shares of Central Bank		0.3	6.7	0.3
Shares of Other Banks		38.9	28.6	41.8
Shares of Insurance Companies		4.4	3.7	3.7
Shares of Cotton Textiles		19.6	22.1	32.5
Shares of Jute Textiles		38.0	36.6	36.5
Shares of Tobacco		0.3	0.3	0.5
Shares of Electricity and Gas		3.2	3.2	3.2
Shares of Papers		5.5	5.6	5.5
Shares of Transport & Communication		12.7	12.0	12.2
Shares of Oil		7.7	5.3	7.9
Shares of Engineering		3.5	11.7	12.2
National Investment (Unit) Trust		55.8	71.0	72.6
Debentures		895.1	1,113.1	1,332.5
Others		91.2	229.9	236.6
TOTAL		5,290.9	6,822.0	6,424.1

Notes:—(i) Totals might exhibit minor differences due to rounding off.

(ii) Data for July, 1974 onwards are not comparable with earlier figures for reasons given in footnote (ii) of table 5.1.

**5.15 CLASSIFICATION OF SCHEDULED BANKS' INVESTMENTS
IN SECURITIES AND SHARES
(Book Value)**

(Concl.d.)

(Million Rupees)

DESCRIPTION OF SECURITIES/SHARES	As on 30th June							As on 31st December
	1975	1976	1977	1978	1979	1980	1981	1981
A. Federal Government Securities	3,310.4	3,795.3	4,159.8	4,462.1	5,653.0	6,945.1	15,168.0	15,261.2
5.25 % 1975	462.7	—	—	—	—	—	—	—
5.25 % 1977	168.0	163.7	—	—	—	—	—	—
5.25 % 1977-78	308.0	327.7	341.2	—	—	—	—	—
5.00 % 1978	130.7	158.2	158.3	—	—	—	—	—
5.25 % 1979	316.5	319.3	326.0	—	—	—	—	—
5.25 % 1979-80	29.6	41.0	237.6	280.0	161.0	—	7.8	7.8
4.50 % 1980	46.6	73.6	61.1	67.2	72.8	—	—	—
6.00 % 1982	515.9	516.0	507.2	518.6	545.7	467.6	546.1	546.5
6.50 % 1982-83	557.6	555.3	560.7	562.1	609.9	610.7	611.4	611.4
4.75 % 1983	83.7	83.7	83.7	86.8	88.8	91.6	93.0	93.0
5.00 % 1984	80.4	80.4	80.4	107.4	108.6	108.5	107.6	107.7
9.50 % 1984-85	—	203.3	203.3	210.0	205.7	205.7	206.2	206.1
5.50 % 1985	21.0	21.0	21.0	21.6	21.7	24.6	24.6	24.6
8.50 % 1986	164.4	215.5	218.4	245.4	196.8	198.9	198.2	198.0
10.00 % 1986	—	—	—	—	899.4	910.4	920.8	918.8
5.50 % 1987	13.6	46.3	57.0	57.4	57.4	53.7	55.9	55.9
10.00 % 1987	—	—	—	—	—	1,003.4	970.2	930.6
5.75 % 1989	106.7	159.7	182.0	182.5	148.5	142.3	142.4	142.7
5.75 % 1990	36.9	86.8	117.2	117.2	203.5	82.2	82.2	82.2
6.00 % 1991	15.0	45.0	108.4	108.8	135.3	215.3	137.4	137.4
10.00 % 1993	—	—	149.6	201.0	269.1	269.1	326.6	323.8
11.00 % 1994	—	—	—	328.0	262.3	264.3	264.3	264.1
10.50 % 1995	—	245.1	253.0	245.6	245.7	245.7	343.7	343.7
11.25 % 1998	—	—	—	139.6	345.4	368.1	368.9	368.9
11.50 % 1999	—	—	—	—	289.8	371.7	376.7	421.6
11.50 % 2000	—	—	—	—	—	310.8	515.7	608.8
11.75 % 2001	—	—	—	—	—	—	8,002.1	7,983.0
National Prize Bonds	55.8	96.1	66.4	41.1	34.7	71.7	25.6	40.6
Defence Savings Certificates	15.7	17.3	13.3	14.2	0.9	1.3	43.1	49.8
Income Tax Bonds	97.4	101.9	84.0	81.3	92.1	34.2	8.5	8.3
Compensation Bonds	65.2	224.8	329.8	474.5	574.1	694.7	712.9	716.0
Unclassified	19.0	13.7	0.3	371.5	83.6	198.7	70.0	70.0
B. Treasury Bills	1,171.8	2,246.8	3,677.2	6,516.4	6,710.4	9,023.8	1,468.4	2,748.6
C. Provincial Governments Securities	960.2	985.9	1,008.9	1,081.2	1,241.3	1,311.8	1,353.7	1,408.5
5.50 % West Pakistan 1976	22.9	17.9	—	—	—	—	—	—
5.50 % West Pakistan 1977	77.5	77.5	77.5	—	—	—	—	—
5.50 % West Pakistan 1978	128.2	128.2	128.2	—	—	—	—	—
5.50 % Baluchistan 1979	7.2	7.2	7.2	7.2	11.2	—	—	—
5.50 % N.W.F.P. 1979	14.6	14.6	14.6	14.6	14.6	—	—	—
5.50 % Punjab 1979	41.7	59.5	64.3	65.1	65.3	—	—	—
5.50 % Sind 1979	43.1	43.1	43.1	43.1	44.1	—	—	—

5.75 %	Baluchistan	1981	5.0	5.0	5.0	5.0	5.0	4.1	5.0	—
5.75 %	N.W.F.P.	1981	9.2	9.2	9.2	9.3	9.3	8.2	11.3	—
5.75 %	Punjab	1981	54.0	54.0	54.0	58.7	59.5	59.6	59.6	—
5.75 %	Sind	1981	33.3	33.4	33.7	34.3	34.3	34.3	34.3	—
6.25 %	Baluchistan	1982	11.1	9.0	8.5	9.4	9.4	9.0	9.4	9.4
6.25 %	N.W.F.P.	1982	20.5	20.5	20.6	21.0	21.0	22.0	21.0	21.0
6.25 %	Punjab	1982	68.4	70.5	64.5	72.6	73.1	74.0	84.9	74.0
6.25 %	Sind	1982	44.9	45.8	46.3	46.5	46.5	46.4	46.4	46.4
8.50 %	Baluchistan	1983	39.8	39.8	39.8	40.0	40.0	40.0	45.2	45.2
8.50 %	N.W.F.P.	1983	91.7	91.7	91.7	91.9	91.9	86.9	91.4	93.1
8.50 %	Sind	1983	64.9	80.2	80.2	87.0	87.0	90.9	91.1	91.0
8.50 %	Punjab	1984	83.0	83.0	83.0	98.0	98.0	97.0	97.0	96.0
9.50 %	Baluchistan	1986	—	—	3.6	3.1	3.1	3.1	3.7	3.7
9.50 %	N.W.F.P.	1986	—	—	7.2	7.2	7.2	9.4	9.3	11.7
9.50 %	Punjab	1986	—	—	15.0	16.8	17.3	21.1	24.1	21.2
9.50 %	Sind	1986	—	—	20.8	23.2	23.2	23.2	25.2	28.4
10.50 %	Baluchistan	1987	—	—	—	13.4	13.4	19.2	19.3	19.3
10.50 %	N.W.F.P.	1987	—	—	—	23.7	23.7	23.7	30.4	30.4
10.50 %	Punjab	1987	—	—	—	45.3	45.3	45.3	47.2	47.2
10.50 %	Sind	1987	—	—	—	24.7	24.7	24.7	30.2	31.5
10.50 %	Baluchistan	1988	—	—	—	—	57.2	67.2	68.1	60.8
10.50 %	N.W.F.P.	1988	—	—	—	—	114.5	104.5	111.7	119.0
10.50 %	Punjab	1988	—	—	—	—	67.5	62.7	62.8	61.7
10.50 %	Sind	1988	—	—	—	—	69.1	68.1	63.7	63.5
10.50 %	Baluchistan	1989	—	—	—	—	—	50.0	36.9	46.9
10.50 %	N.W.F.P.	1989	—	—	—	—	—	61.8	58.3	58.3
10.50 %	Punjab	1989	—	—	—	—	—	73.2	72.8	70.8
10.50 %	Sind	1989	—	—	—	—	—	48.6	53.0	53.0
10.75 %	Baluchistan	1991	—	—	—	—	—	—	40.3	9.2
10.75 %	N.W.F.P.	1991	—	—	—	—	—	—	—	36.6
10.75 %	Punjab	1991	—	—	—	—	—	—	—	43.3
10.75 %	Sind	1991	—	—	—	—	—	—	—	74.5
	Unclassified		99.3	95.8	90.8	220.3	65.0	35.5	—	41.4
D.	Foreign Securities & Shares		3.7	15.3	15.3	27.8	26.5	13.3	13.9	13.9
	Government Securities		3.7	15.3	15.3	15.3	13.9	13.3	13.9	13.9
	Shares and Bonds		—	—	—	12.5	12.5	—	—	—
E.	Others		1,841.1	2,619.3	3,645.1	5,182.0	6,055.3	7,663.7	8,834.1	9,494.3
4.00 %	K.M.C. Bonds	1980	0.1	0.1	0.1	0.1	0.1	0.1	—	—
	Shares of Central Bank		2.0	—	—	—	—	—	—	—
	Shares of Other Banks		31.0	—	—	—	—	—	—	55.6
	Shares of Insurance Companies		3.2	3.2	3.2	3.2	3.2	3.1	3.1	3.1
	Shares of Cotton Textiles		28.6	26.0	25.8	27.3	27.6	16.5	18.7	14.1
	Shares of Jute Textiles		19.2	19.2	19.3	19.3	19.3	11.1	11.1	11.1
	Shares of Tobacco		0.2	1.2	1.6	1.6	1.6	1.4	1.4	1.4
	Shares of Electricity and Gas		3.2	3.2	18.0	18.0	21.5	6.6	6.6	6.6
	Shares of Papers		4.9	6.0	6.0	6.0	6.2	5.0	5.0	5.4
	Shares of Transport & Communication		12.0	62.3	62.3	62.3	62.3	153.2	155.4	381.7
	Shares of Oil		7.6	—	—	—	—	—	—	8.3
	Shares of Engineering		11.4	12.0	12.0	12.0	12.0	5.2	5.3	5.5
	National Investment (Unit) Trust		69.3	99.3	54.1	118.5	118.4	194.4	160.4	142.7
	Debentures		1,431.3	2,211.9	3,180.5	4,634.9	5,535.9	6,683.6	7,760.4	8,087.9
	Others		217.1	174.9	262.1	278.8	247.1	583.3	698.7	770.8
	TOTAL		7,287.2	9,662.5	12,506.3	17,269.6	19,686.4	24,957.6	26,838.1	28,926.6

5.16 SCHEDULED BANKS' DEPOSITS

AS ON		Current Deposits	Call Deposits	Other Deposit Accounts	Savings Deposits	FIXED	
						Upto 3 months	Over 3 months to 6 months
30th June, 1972							
	No. of Accounts	1,281,564	49,141	98,508	5,933,523	16,106	14,014
	Amount	4,247.9	466.8	1,422.8	6,055.9	998.1	363.7
„ 1973							
	No. of Accounts	1,361,578	37,522	100,595	6,550,084	40,305	16,729
	Amount	5,462.4	726.5	2,082.0	7,439.6	1,049.2	446.8
„ 1974							
	No. of Accounts	1,477,917	39,688	125,157	7,165,722	29,601	19,889
	Amount	6,257.4	560.6	2,314.2	8,494.3	1,291.0	449.3
„ 1975							
	No. of Accounts	1,217,477	44,028	70,359	6,324,216	48,659	19,505
	Amount	6,390.1	804.4	2,225.7	9,315.0	1,108.6	799.7
„ 1976							
	No. of Accounts	1,405,415	80,435	108,311	7,899,578	38,033	37,800
	Amount	7,573.1	1,228.6	2,909.2	12,115.1	1,552.1	888.3
„ 1977							
	No. of Accounts	1,608,013	90,724	112,552	9,062,328	59,619	43,273
	Amount	8,953.9	1,414.3	3,460.1	14,611.7	1,707.1	1,209.1
„ 1978							
	No. of Accounts	1,757,499	126,399	121,531	10,224,117	58,391	69,208
	Amount	10,108.9	1,784.9	3,371.9	19,635.7	2,302.2	1,499.6
„ 1979							
	No. of Accounts	1,850,059	120,050	135,739	11,209,013	75,775	55,244
	Amount	13,042.0	2,066.3	4,639.9	22,904.7	2,674.1	1,587.0
„ 1980							
	No. of Accounts	1,987,136	116,592	149,438	12,088,383	91,243	60,423
	Amount	14,950.7	2,215.6	5,458.0	26,827.6	3,495.2	1,898.6
„ 1981							
	No. of Amounts	2,186,460	157,343	150,623	13,192,936	96,338	60,339
	Amount	19,719.9	2,393.7	5,060.5	30,013.4	3,753.8	1,644.2
31st Dec., 1981							
	No. of Accounts	2,187,902	128,137	177,290	13,773,773	93,016	46,101
	Amount	17,074.5	2,306.4	6,169.2	34,226.9	4,700.4	1,805.5

Notes:— (i) Totals might exhibit minor differences due to rounding off.

(ii) Data for July, 1974 onwards are not comparable with earlier figures for reasons given in footnote (ii) of table 5.1.

DISTRIBUTED BY TYPES

(Million Rupees)

DEPOSITS

Over 6 months to 1 year	Over 1 year to 2 years	Over 2 years to 3 years	Over 3 years	Total	ALL DEPOSITS	AS ON
						1972 30th June
54,714 941.1	25,684 435.2	48,775 852.6	43,339 868.1	202,632 4,458.8	7,565,368 16,652.2	No. of Accounts Amount
						1973 ..
66,083 1,124.7	27,956 481.6	62,982 1,023.3	36,336 783.4	250,391 4,908.9	8,300,170 20,619.5	No. of Accounts Amount
						1974 ..
57,779 1,050.7	30,649 492.8	45,592 978.5	32,425 724.6	215,935 4,986.9	9,024,419 22,613.4	No. of Accounts Amount
						1975 ..
63,004 1,543.2	30,665 555.6	37,424 991.2	46,663 921.8	245,920 5,902.2	7,902,000 24,655.4	No. of Accounts Amount
						1976 ..
87,538 2,283.2	37,554 864.0	43,757 1,072.1	120,656 1,691.9	365,338 8,351.4	9,859,077 32,177.5	No. of Accounts Amount
						1977 ..
79,080 2,294.1	47,377 1,117.4	69,892 992.1	149,234 2,422.5	448,475 9,742.3	11,322,092 38,182.4	No. of Accounts Amount
						1978 ..
97,521 2,690.9	58,405 1,293.5	79,968 1,296.7	198,006 3,411.4	561,499 12,494.3	12,791,045 47,395.6	No. of Accounts Amount
						1979 ..
100,831 2,717.2	53,378 1,274.2	51,391 1,251.2	257,430 4,574.8	594,049 14,078.5	13,908,910 56,731.3	No. of Accounts Amount
						1980 ..
112,860 2,988.7	67,033 1,824.4	46,761 1,327.7	269,602 5,062.2	647,922 16,596.8	14,989,471 66,048.7	No. of Accounts Amount
						1981 ..
117,604 3,040.1	80,697 2,239.8	51,092 1,297.2	331,062 6,186.1	737,132 18,161.4	16,424,494 75,349.0	No. of Accounts Amount
						1981 31st Dec.
119,869 4,006.1	78,843 2,212.3	46,463 1,342.9	339,369 6,861.4	723,661 20,928.6	16,990,763 80,705.6	No. of Accounts Amount

5.17 SCHEDULED BANKS' DEPOSITS DISTRIBUTED

CATEGORIES OF DEPOSITORS	T Y P E S				O F
	Current Deposits	Call Deposits	Other Deposit Accounts	Savings Deposits	FIXED
	1	2	3	4	Upto 6 months 5
A. FOREIGN CONSTITUENTS					
30th June, 1972	180.2	95.3	33.5	17.1	366.5
" 1973	314.7	284.4	30.8	32.5	79.1
" 1974	261.9	163.3	122.5	39.1	158.9
" 1975	281.3	341.5	128.6	32.7	172.5
" 1976	269.6	327.9	211.8	77.2	74.8
" 1977	296.6	351.8	191.3	92.6	296.3
" 1978	399.1	513.4	128.7	133.0	297.5
" 1979	478.4	558.6	111.1	143.0	294.6
" 1980	543.5	650.4	75.9	151.9	202.4
" 1981	622.6	711.1	85.0	176.2	798.1
31st December, 1981	473.8	623.8	59.9	153.8	1,200.3
B. DOMESTIC CONSTITUENTS					
1. Government					
30th June, 1972	771.8	169.9	413.1	141.4	414.7
" 1973	994.6	155.4	1,602.3	197.1	550.0
" 1974	1,163.5	90.8	807.9	191.0	702.6
" 1975	1,029.8	96.4	366.7	186.5	564.7
" 1976	1,394.7	222.6	482.6	238.6	869.2
" 1977	1,841.5	333.0	601.8	304.4	660.7
" 1978	2,269.8	404.1	668.2	383.4	918.3
" 1979	2,139.0	377.8	785.8	491.6	850.1
" 1980	2,786.9	294.6	890.0	569.9	1,172.8
" 1981	2,269.1	230.2	461.6	477.4	642.8
31st December, 1981	2,237.9	108.0	740.3	571.8	551.1
2. Business					
30th June, 1972	1,996.3	84.7	582.9	440.1	181.3
" 1973	2,568.8	185.4	698.2	548.7	372.0
" 1974	3,018.2	154.9	731.1	662.0	367.4
" 1975	3,156.5	209.5	897.5	642.2	417.1
" 1976	3,568.2	387.7	1,122.5	836.9	439.1
" 1977	3,936.2	364.4	1,481.4	986.5	746.9
" 1978	4,422.8	308.4	884.7	1,110.9	661.6
" 1979	6,195.2	477.4	1,617.5	1,387.7	837.0
" 1980	6,856.0	580.6	1,915.7	1,447.1	943.8
" 1981	9,234.3	766.2	2,017.6	1,403.5	978.9
31st December, 1981	7,744.4	754.2	2,134.5	1,561.5	1,274.3

Notes:—(i) Totals might exhibit minor differences due to rounding off.

(ii) Data for July, 1974 onwards are not comparable with earlier figures for reasons given in footnote (ii) of table 5.1.

BY OWNERS AND TYPES OF ACCOUNTS

(Million Rupees)

A C C O U N T S						CATEGORIES OF DEPOSITORS
D E P O S I T S					Total Deposits (1+2+3 +4+10)	
6 months to 1 year	1 year to 2 years	2 years to 3 years	Over 3 years	Total (5 to 9)		
6	7	8	9	10	11	
						A. FOREIGN CONSTITUENTS
22.4	12.3	13.2	2.6	416.9	742.9	30th June, 1972
30.8	2.2	22.7	1.3	136.0	798.4	" 1973
28.3	3.4	21.3	2.1	214.0	800.8	" 1974
37.2	3.5	17.5	2.1	232.8	1,016.9	" 1975
267.5	20.7	16.1	7.3	386.3	1,272.9	" 1976
86.3	225.9	38.2	12.1	658.8	1,591.3	" 1977
255.7	99.0	10.1	14.5	676.8	1,851.0	" 1978
77.9	50.0	16.4	87.5	526.4	1,817.5	" 1979
50.4	67.8	5.1	27.1	352.9	1,775.6	" 1980
80.0	45.0	7.3	26.8	957.2	2,552.1	" 1981
171.5	10.7	4.0	17.0	1,403.7	2,715.0	31st December, 1981
						B. DOMESTIC CONSTITUENTS
						I. Government
178.4	100.5	122.4	219.4	1,035.4	2,531.6	30th June, 1972
144.1	106.2	127.3	181.8	1,109.4	3,058.7	" 1973
164.7	96.4	157.6	130.2	1,251.5	3,504.7	" 1974
285.4	94.9	194.6	88.2	1,227.8	2,907.2	" 1975
345.5	59.2	218.0	132.8	1,624.7	3,963.2	" 1976
311.9	123.2	161.3	322.2	1,579.3	4,659.9	" 1977
365.7	124.4	283.0	428.7	2,120.1	5,845.6	" 1978
268.5	97.9	275.3	481.6	1,973.4	5,767.7	" 1979
205.6	251.7	167.2	423.3	2,220.7	6,762.1	" 1980
248.5	349.3	87.4	377.3	1,705.3	5,143.6	" 1981
319.6	279.6	147.7	282.7	1,580.7	5,238.7	31st December, 1981
						2. Business
130.5	60.7	97.3	160.2	630.0	3,734.0	30th June, 1972
221.8	61.6	150.5	150.0	955.8	4,956.9	" 1973
217.4	60.0	175.8	172.5	993.1	5,559.3	" 1974
281.4	82.5	189.1	196.3	1,166.5	6,072.1	" 1975
291.3	200.4	168.5	214.8	1,314.1	7,229.4	" 1976
388.2	79.2	120.8	210.1	1,545.2	8,313.6	" 1977
409.1	145.1	158.8	242.9	1,617.4	8,344.2	" 1978
382.0	129.8	142.9	565.8	2,057.5	11,736.3	" 1979
459.3	442.7	166.0	429.5	2,341.3	13,140.9	" 1980
398.1	279.5	150.1	557.0	2,363.6	15,785.2	" 1981
611.0	149.6	181.7	560.4	2,776.9	14,971.5	31st December, 1981

5.17 SCHEDULED BANKS' DEPOSITS DISTRIBUTED

CATEGORIES OF DEPOSITORS	T Y P E S					OF
	Current Deposits	Call Deposits	Other Deposit Accounts	Savings Deposits	FIXED	
					Upto 6 months	
	1	2	3	4	5	
3. Trust Funds, Non Profitable Organisations						
30th June, 1972	148.1	14.2	51.8	103.3	52.4	
" 1973	189.2	8.4	89.1	85.6	36.6	
" 1974	192.5	8.6	130.2	89.7	57.0	
" 1975	158.1	8.1	152.8	75.9	75.6	
" 1976	246.8	8.2	202.5	77.9	84.0	
" 1977	309.8	25.0	218.4	77.5	126.5	
" 1978	240.4	10.2	204.3	93.1	164.0	
" 1979	279.3	35.3	256.9	123.5	99.4	
" 1980	324.0	15.6	229.0	142.4	219.4	
" 1981	585.0	29.7	394.9	200.2	201.9	
31st December, 1981	508.5	55.0	268.9	226.7	145.6	
4. Personal						
30th June, 1972	1,151.6	102.6	341.5	5,354.1	347.0	
" 1973	1,395.2	92.9	661.6	6,575.8	458.3	
" 1974	1,621.4	143.0	522.6	7,512.4	454.3	
" 1975	1,764.3	149.0	680.2	8,377.7	678.4	
" 1976	2,093.8	282.2	889.9	10,884.5	973.3	
" 1977	2,569.9	340.0	967.3	13,150.6	1,085.9	
" 1978	2,776.7	548.8	1,485.9	17,915.3	1,760.4	
" 1979	3,949.1	617.2	1,868.5	20,758.9	2,180.0	
" 1980	4,449.3	664.3	2,347.4	24,516.3	2,55.5	
" 1981	7,008.9	656.6	2,101.4	27,756.1	2,776.4	
31st December, 1981	6,109.9	765.4	2,965.6	31,713.1	3,334.6	
Total						
30th June, 1972	4,247.9	466.8	1,422.8	6,055.9	1,361.8	
" 1973	5,462.4	726.5	2,082.0	7,439.6	1,496.0	
" 1974	6,257.4	560.6	2,314.2	8,494.3	1,740.3	
" 1975	6,390.1	804.4	2,225.7	9,315.0	1,908.3	
" 1976	7,573.1	1,228.6	2,909.2	12,115.1	2,440.4	
" 1977	8,953.9	1,414.3	3,460.1	14,611.7	2,916.2	
" 1978	10,108.9	1,784.9	3,371.9	19,635.7	3,801.8	
" 1979	13,042.0	2,066.3	4,639.9	22,904.7	4,261.1	
" 1980	14,950.7	2,215.6	5,458.0	26,827.6	5,393.8	
" 1981	19,719.9	2,393.7	5,060.5	30,013.4	5,398.0	
31st December, 1981	17,074.5	2,306.4	6,169.2	34,226.9	6,505.9	

BY OWNERS AND TYPES OF ACCOUNTS

(Concl.)

(Million Rupees)

A C C O U N T S						CATEGORIES OF DEPOSITORS
D E P O S I T S					Total Deposits (1+2+3 +4+10)	
6 months to 1 year	1 year to 2 years	2 years to 3 years	Over 3 years	Total (5 to 9)		
6	7	8	9	10	11	
						3. Trust Funds, Non Profitable Organisations
35.9	19.1	48.8	71.7	227.9	545.2	30th June, 1972
33.8	14.9	74.9	84.4	244.6	616.9	" 1973
33.6	19.8	61.5	74.4	246.3	667.3	" 1974
81.2	10.3	42.6	30.5	240.2	635.2	" 1975
95.4	46.2	72.0	69.1	366.7	902.2	" 1976
131.7	62.9	33.3	76.2	430.6	1,061.4	" 1977
106.0	36.9	37.0	76.6	420.6	968.6	" 1978
198.0	17.6	38.0	133.2	486.2	1,181.2	" 1979
268.5	29.2	52.0	149.2	718.3	1,429.4	" 1980
220.7	36.1	44.6	196.2	699.4	1,909.3	" 1981
181.9	46.4	23.5	230.6	628.1	1,687.2	31st December, 1981
						4. Personal
573.8	242.7	570.8	414.3	2,148.6	9,698.4	30th June, 1972
694.2	296.8	647.8	365.9	2,463.1	11,188.5	" 1973
606.7	313.3	562.3	345.4	2,282.0	12,081.3	" 1974
858.0	364.3	547.4	604.7	3,052.9	14,024.0	" 1975
1,283.5	537.5	597.5	1,267.8	4,659.5	18,809.9	" 1976
1,375.9	626.2	638.5	1,801.9	5,528.4	22,556.2	" 1977
1,554.5	888.1	807.7	2,648.8	7,659.5	30,386.3	" 1978
1,790.8	978.9	778.6	3,306.6	9,034.9	36,228.6	" 1979
2,004.8	1,132.9	937.3	4,033.1	10,963.5	42,940.8	" 1980
2,092.9	1,529.9	1,007.8	5,028.8	12,435.9	49,958.9	" 1981
2,722.1	1,725.9	986.0	5,770.5	14,539.2	56,093.1	31st December, 1981
						Total
941.1	435.2	852.6	868.1	4,458.8	16,652.2	30th June, 1972
1,124.7	481.6	1,023.3	783.4	4,908.9	20,619.5	" 1973
1,050.7	492.8	978.5	724.6	4,986.9	22,613.4	" 1974
1,543.2	555.6	991.2	921.8	5,920.2	24,655.4	" 1975
2,283.2	864.0	1,072.1	1,691.9	8,351.4	32,177.5	" 1976
2,294.1	1,117.4	992.1	2,422.5	9,742.3	38,182.4	" 1977
2,690.9	1,293.5	1,296.7	3,411.4	12,494.3	47,395.6	" 1978
2,717.2	1,274.2	1,251.2	4,574.8	14,078.5	56,731.3	" 1979
2,988.7	1,824.4	1,327.7	5,062.2	16,596.8	66,048.7	" 1980
3,040.1	2,239.8	1,297.2	6,186.1	18,161.4	75,349.0	" 1981
4,006.1	2,212.3	1,342.9	6,861.4	20,928.6	80,705.6	31st December, 1981

5.18 SCHEDULED BANKS' DEPOSITS

SIZE OF ACCOUNTS**			As on 30th June					
			1972		1973		1974	
			No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
Less than	Rs.	1,000	3,748,571	1,778.2	3,631,084	1,644.0	3,762,706	1,716.8
Rs.	1,000 to Rs.	1,500	1,771,655	2,089.2	1,916,032	2,284.8	2,157,264	2,577.1
Rs.	1,500 to Rs.	2,000	837,575	1,390.6	1,105,275	1,846.4	1,249,179	2,077.5
Rs.	2,000 to Rs.	3,000	537,046	1,259.7	759,866	1,782.2	913,983	2,147.1
Rs.	3,000 to Rs.	4,000	238,532	810.9	238,660	1,150.6	335,684	1,143.8
Rs.	4,000 to Rs.	5,000	102,298	451.1	120,741	532.1	161,070	701.5
Rs.	5,000 to Rs.	6,000	65,408	351.9	73,998	400.7	84,645	457.2
Rs.	6,000 to Rs.	7,000	36,971	236.2	54,546	349.2	61,498	395.8
Rs.	7,000 to Rs.	8,000	32,184	239.3	45,574	337.4	41,051	304.8
Rs.	8,000 to Rs.	9,000	27,571	231.1	30,047	252.0	32,250	271.5
Rs.	9,000 to Rs.	10,000	17,392	163.5	27,378	257.5	23,419	220.1
Rs.	10,000 to Rs.	20,000	92,416	1,250.9	117,192	1,597.8	120,485	1,636.4
Rs.	20,000 to Rs.	25,000	14,623	323.3	18,530	410.8	18,466	406.3
Rs.	25,000 to Rs.	30,000	8,126	219.8	16,587	444.9	12,328	336.3
Rs.	30,000 to Rs.	40,000	9,337	317.1	13,075	440.8	15,911	546.6
Rs.	40,000 to Rs.	50,000	5,439	240.4	7,130	316.7	8,046	357.3
Rs.	50,000 to Rs.	60,000	3,772	201.9	4,289	231.0	4,393	236.4
Rs.	60,000 to Rs.	70,000	2,347	152.1	2,926	188.8	2,773	178.8
Rs.	70,000 to Rs.	80,000	1,935	144.0	2,145	161.0	2,190	163.7
Rs.	80,000 to Rs.	90,000	1,627	137.4	1,535	130.2	1,782	151.5
Rs.	90,000 to Rs.	100,000	805	76.4	1,106	104.4	1,465	137.4
Rs.	100,000 to Rs.	200,000	4,954	666.1	6,364	853.6	7,270	968.6
Rs.	200,000 to Rs.	300,000	1,858	464.2	2,403	574.0	2,094	506.4
Rs.	300,000 to Rs.	400,000	788	272.0	1,000	345.4	1,394	498.6
Rs.	400,000 to Rs.	500,000	462	205.4	702	313.8	613	273.5
Rs.	500,000 to Rs.	600,000	400	213.1	434	236.2	567	305.4
Rs.	600,000 to Rs.	700,000	170	108.4	209	134.4	235	151.9
Rs.	700,000 to Rs.	800,000	83	61.8	84	62.3	257	190.4
Rs.	800,000 to Rs.	900,000	222	188.6	229	194.7	212	179.9
Rs.	900,000 to Rs.	1,000,000	76	72.1	106	100.3	209	196.2
Rs.	1,000,000 to Rs.	2,000,000	470	652.8	558	786.3	581	799.6
Rs.	2,000,000 to Rs.	3,000,000	125	294.3	220	507.1	138	332.9
Rs.	3,000,000 to Rs.	4,000,000	41	134.2	37	120.4	74	254.6
Rs.	4,000,000 to Rs.	5,000,000	28	133.4	17	75.2	58	257.6
Rs.	5,000,000 to Rs.	6,000,000	10	52.3	11	60.4	35	187.5
Rs.	6,000,000 to Rs.	7,000,000	11	71.3	8	50.6	9	55.5
Rs.	7,000,000 to Rs.	8,000,000	5	37.7	12	89.5	22	164.2
Rs.	8,000,000 to Rs.	9,000,000	3	24.8	10	82.9	19	158.9
Rs.	9,000,000 to Rs.	10,000,000	—	—	7	67.7	17	163.7
Rs.	10,000,000 and over		32	934.8	43	1,101.5	27	804.3
TOTAL			7,565,368	16,652.2	8,300,170	20,619.5	9,024,419	22,613.4

** The upper limit of the range is exclusive of the amount e.g., "Rs. 500,000 to Rs. 600,000" stands for Rs. 500,000 and over but less than Rs. 600,000.

Notes:—(i) Totals might exhibit minor differences due to rounding off.

(ii) Data for July, 1974 onwards are not comparable with earlier figures for reasons given in footnote (ii) of table 5.1.

DISTRIBUTED BY SIZE OF ACCOUNTS

(Million Rupees)

As on 30th June

1975		1976		SIZE OF ACCOUNTS**		
No. of Accounts	Amount	No. of Accounts	Amount			
1,996,582	1,004.5	2,298,482	1,085.4	Less than	Rs.	1,000
2,227,701	2,666.8	2,693,108	3,226.2	Rs.	1,000 to Rs.	1,500
1,540,916	2,587.7	2,021,393	3,364.9	Rs.	1,500 to Rs.	2,000
1,068,188	2,476.0	1,443,382	3,370.1	Rs.	2,000 to Rs.	3,000
404,863	1,375.3	457,090	1,558.1	Rs.	3,000 to Rs.	4,000
177,002	776.2	251,918	1,103.5	Rs.	4,000 to Rs.	5,000
100,152	543.6	133,150	716.0	Rs.	5,000 to Rs.	6,000
59,672	382.7	85,998	548.9	Rs.	6,000 to Rs.	7,000
49,592	366.0	69,806	516.7	Rs.	7,000 to Rs.	8,000
35,841	302.9	57,254	479.8	Rs.	8,000 to Rs.	9,000
26,406	247.7	36,231	340.6	Rs.	9,000 to Rs.	10,000
116,270	1,611.6	186,790	2,575.4	Rs.	10,000 to Rs.	20,000
28,226	633.5	34,366	773.5	Rs.	20,000 to Rs.	25,000
16,006	433.5	18,161	492.0	Rs.	25,000 to Rs.	30,000
17,676	602.0	21,369	732.8	Rs.	30,000 to Rs.	40,000
7,929	350.5	11,051	491.9	Rs.	40,000 to Rs.	50,000
6,281	341.6	7,958	430.2	Rs.	50,000 to Rs.	60,000
2,926	188.0	4,287	276.9	Rs.	60,000 to Rs.	70,000
2,723	201.2	3,765	280.4	Rs.	70,000 to Rs.	80,000
2,233	190.2	2,523	214.0	Rs.	80,000 to Rs.	90,000
1,472	139.1	2,437	233.0	Rs.	90,000 to Rs.	100,000
6,919	922.3	9,966	1,358.1	Rs.	100,000 to Rs.	200,000
1,807	436.2	2,769	662.8	Rs.	200,000 to Rs.	300,000
913	322.7	1,766	611.1	Rs.	300,000 to Rs.	400,000
542	239.6	656	294.2	Rs.	400,000 to Rs.	500,000
1,035	535.3	638	342.4	Rs.	500,000 to Rs.	600,000
196	126.3	553	355.1	Rs.	600,000 to Rs.	700,000
272	202.1	315	233.8	Rs.	700,000 to Rs.	800,000
147	125.1	207	174.9	Rs.	800,000 to Rs.	900,000
319	300.9	244	227.1	Rs.	900,000 to Rs.	1,000,000
735	987.0	809	1,100.2	Rs.	1,000,000 to Rs.	2,000,000
129	310.9	223	525.0	Rs.	2,000,000 to Rs.	3,000,000
98	318.0	128	439.2	Rs.	3,000,000 to Rs.	4,000,000
41	176.5	82	361.8	Rs.	4,000,000 to Rs.	5,000,000
48	253.3	34	181.0	Rs.	5,000,000 to Rs.	6,000,000
44	283.7	24	159.4	Rs.	6,000,000 to Rs.	7,000,000
35	265.9	23	171.3	Rs.	7,000,000 to Rs.	8,000,000
10	83.7	17	143.2	Rs.	8,000,000 to Rs.	9,000,000
9	84.3	21	200.9	Rs.	9,000,000 to Rs.	10,000,000
44	1,260.9	83	1,825.7	Rs.	10,000,000 and over	
7,902,000	24,655.4	9,859,077	32,177.5	TOTAL		

5.18 SCHEDULED BANKS' DEPOSITS

SIZE OF ACCOUNTS			As on 30th June					
			1977		1978		1979	
			No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
Less than	Rs.	1,000	2,686,932	1,266.0	2,440,935	1,018.5	2,630,673	1,109.8
Rs.	1,000 to Rs.	1,500	2,981,024	3,583.4	2,514,241	3,049.9	2,549,877	3,092.4
Rs.	1,500 to Rs.	2,000	2,178,791	3,656.5	2,519,793	4,258.9	2,510,510	4,239.6
Rs.	2,000 to Rs.	3,000	1,808,789	4,219.4	2,784,899	6,602.5	2,986,618	7,122.0
Rs.	3,000 to Rs.	4,000	553,140	1,868.3	979,331	3,282.9	1,257,089	4,233.8
Rs.	4,000 to Rs.	5,000	304,433	1,332.6	438,871	1,929.4	537,807	2,355.5
Rs.	5,000 to Rs.	6,000	138,541	747.5	220,710	1,186.3	313,799	1,705.8
Rs.	6,000 to Rs.	7,000	106,431	687.0	153,660	979.8	176,942	1,144.9
Rs.	7,000 to Rs.	8,000	85,259	631.9	101,234	753.4	108,869	809.8
Rs.	8,000 to Rs.	9,000	63,611	536.6	66,548	561.1	101,607	858.6
Rs.	9,000 to Rs.	10,000	55,861	527.0	67,268	636.7	73,349	693.4
Rs.	10,000 to Rs.	20,000	209,693	2,882.1	300,301	4,101.4	390,944	5,387.5
Rs.	20,000 to Rs.	25,000	38,532	852.5	61,814	1,353.8	74,885	1,663.0
Rs.	25,000 to Rs.	30,000	21,258	575.2	35,313	970.8	39,997	1,080.9
Rs.	30,000 to Rs.	40,000	30,920	1,080.0	33,500	1,156.9	52,253	1,785.5
Rs.	40,000 to Rs.	50,000	13,146	585.5	15,651	697.7	24,380	1,091.2
Rs.	50,000 to Rs.	60,000	9,523	512.2	12,763	688.3	14,511	790.2
Rs.	60,000 to Rs.	70,000	5,222	335.9	7,207	466.7	11,734	762.2
Rs.	70,000 to Rs.	80,000	4,587	339.8	4,869	362.8	6,098	455.1
Rs.	80,000 to Rs.	90,000	2,672	227.0	4,044	340.1	6,630	559.8
Rs.	90,000 to Rs.	100,000	2,203	209.1	3,250	307.3	4,150	392.3
Rs.	100,000 to Rs.	200,000	11,618	1,545.0	12,413	1,665.1	22,133	2,894.6
Rs.	200,000 to Rs.	300,000	2,979	706.9	4,187	1,040.3	4,812	1,174.9
Rs.	300,000 to Rs.	400,000	1,369	469.2	1,726	592.7	2,066	716.6
Rs.	400,000 to Rs.	500,000	1,070	478.3	1,048	462.2	1,474	664.9
Rs.	500,000 to Rs.	600,000	1,106	595.4	983	524.8	1,089	579.6
Rs.	600,000 to Rs.	700,000	366	236.9	641	421.2	644	416.1
Rs.	700,000 to Rs.	800,000	456	338.9	707	524.4	573	432.3
Rs.	800,000 to Rs.	900,000	282	237.5	536	453.6	427	365.8
Rs.	900,000 to Rs.	1,00,000	305	286.2	298	280.7	454	430.8
Rs.	1,000,000 to Rs.	2,000,000	1,276	1,722.8	1,463	1,977.1	1,533	2,046.3
Rs.	2,000,000 to Rs.	3,000,000	294	705.8	429	1,028.8	469	1,152.8
Rs.	3,000,000 to Rs.	4,000,000	90	309.1	127	425.8	206	707.6
Rs.	4,000,000 to Rs.	5,000,000	57	250.6	79	349.7	62	274.9
Rs.	5,000,000 to Rs.	6,000,000	45	239.1	40	219.5	32	174.1
Rs.	6,000,000 to Rs.	7,000,000	23	146.6	43	269.3	65	418.4
Rs.	7,000,000 to Rs.	8,000,000	38	279.7	17	128.3	20	150.5
Rs.	8,000,000 to Rs.	9,000,000	22	181.9	11	94.1	13	109.6
Rs.	9,000,000 to Rs.	10,000,000	19	180.0	6	55.7	5	47.7
Rs.	10,000,000 and over		100	2,617.4	89	2,177.1	111	2,640.7
TOTAL			11,322,092	38,182.4	12,791,045	47,395.6	13,908,910	56,731.3

DISTRIBUTED BY SIZE OF ACCOUNTS

(Concl'd.)

(Million Rupees)

As on 30th June		As on 31st December					
1980		1981		1981		SIZE OF ACCOUNTS	
No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount		
2,627,425	1,129.4	3,201,288	1,577.0	2,813,579	1,395.1	Less than	Rs. 1,000
2,331,007	2,967.9	2,924,490	3,654.2	2,788,554	3,514.6	Rs. 1,000 to Rs.	1,500
2,575,289	4,483.7	2,558,236	4,454.0	2,770,497	4,822.2	Rs. 1,500 to Rs.	2,000
3,467,718	8,477.9	3,091,298	7,563.1	3,465,264	8,459.8	Rs. 2,000 to Rs.	3,000
1,618,997	5,454.1	1,529,503	5,242.5	1,795,054	6,164.4	Rs. 3,000 to Rs.	4,000
636,369	2,821.1	751,316	3,333.8	856,998	3,817.9	Rs. 4,000 to Rs.	5,000
357,539	1,952.4	452,043	2,465.7	479,805	2,612.9	Rs. 5,000 to Rs.	6,000
230,988	1,483.4	324,543	2,102.0	333,636	2,148.9	Rs. 6,000 to Rs.	7,000
153,667	1,147.9	247,275	1,844.1	262,180	1,961.9	Rs. 7,000 to Rs.	8,000
132,043	1,120.4	168,775	1,426.1	188,017	1,586.2	Rs. 8,000 to Rs.	9,000
85,583	815.0	136,550	1,297.4	156,105	1,473.3	Rs. 9,000 to Rs.	10,000
459,085	6,386.0	625,358	8,676.1	652,808	8,950.2	Rs. 10,000 to Rs.	20,000
78,953	1,771.1	111,584	2,478.2	113,340	2,519.7	Rs. 20,000 to Rs.	25,000
52,832	1,437.6	76,764	2,087.8	71,059	1,933.5	Rs. 25,000 to Rs.	30,000
58,093	1,969.3	80,928	2,763.4	84,756	2,929.1	Rs. 30,000 to Rs.	40,000
28,855	1,282.4	36,587	1,625.9	40,391	1,796.7	Rs. 40,000 to Rs.	50,000
22,043	1,206.4	24,461	1,331.7	22,610	1,231.3	Rs. 50,000 to Rs.	60,000
13,576	878.6	16,718	1,087.8	19,167	1,240.0	Rs. 60,000 to Rs.	70,000
8,207	611.8	9,916	738.3	11,279	845.6	Rs. 70,000 to Rs.	80,000
6,198	524.6	10,392	885.5	13,917	1,180.0	Rs. 80,000 to Rs.	90,000
5,966	655.8	5,894	559.9	5,719	542.3	Rs. 90,000 to Rs.	100,000
22,415	2,952.2	23,368	3,140.1	27,254	3,651.2	Rs. 100,000 to Rs.	200,000
6,070	1,469.3	6,639	1,575.7	7,038	1,701.5	Rs. 200,000 to Rs.	300,000
2,718	953.9	2,932	1,016.6	2,845	978.1	Rs. 300,000 to Rs.	400,000
1,633	722.7	1,697	753.1	2,498	1,096.1	Rs. 400,000 to Rs.	500,000
861	460.1	1,268	691.1	1,372	734.3	Rs. 500,000 to Rs.	600,000
828	539.9	571	367.5	651	419.8	Rs. 600,000 to Rs.	700,000
679	515.8	476	350.3	474	354.8	Rs. 700,000 to Rs.	800,000
592	499.2	396	335.8	432	362.9	Rs. 800,000 to Rs.	900,000
303	288.5	665	635.2	524	490.5	Rs. 900,000 to Rs.	1,000,000
1,651	2,230.1	1,324	1,707.6	1,843	2,430.5	Rs. 1,000,000 to Rs.	2,000,000
738	1,750.5	535	1,256.6	474	1,149.3	Rs. 2,000,000 to Rs.	3,000,000
169	599.3	232	797.4	179	628.1	Rs. 3,000,000 to Rs.	4,000,000
90	400.2	130	593.0	97	420.9	Rs. 4,000,000 to Rs.	5,000,000
71	387.1	61	328.9	72	383.6	Rs. 5,000,000 to Rs.	6,000,000
39	245.9	36	226.7	90	581.3	Rs. 6,000,000 to Rs.	7,000,000
37	278.7	57	424.8	34	256.9	Rs. 7,000,000 to Rs.	8,000,000
4	41.8	17	149.1	17	142.4	Rs. 8,000,000 to Rs.	9,000,000
37	354.4	25	241.6	25	234.5	Rs. 9,000,000 to Rs.	10,000,000
103	2,772.4	146	3,563.6	109	3,563.3	Rs. 10,000,000 and over	
14,989,471	66,048.7	16,424,494	75,349.0	16,990,763	80,705.6	TOTAL	

5.19 SCHEDULED BANKS' DEPOSITS DISTRIBUTED BY SIZE

As on 31st

SIZE OF ACCOUNTS**		FOREIGN CONSTITUENTS				DOMESTIC					
		No. of Accounts		Amount		GOVERNMENT		BUSINESS		TRUST FUNDS	
						No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount
Less than	Rs.	1,000	5,649	3.6	26,481	10.2	220,241	126.8	15,770	11.3	
Rs.	1,000 to Rs.	1,500	2,486	3.0	23,829	29.5	234,121	288.2	12,852	15.6	
Rs.	1,500 to Rs.	2,000	4,163	7.0	10,950	19.4	180,605	315.0	16,082	28.2	
Rs.	2,000 to Rs.	3,000	11,393	27.5	28,962	72.8	304,979	745.8	9,911	25.4	
Rs.	3,000 to Rs.	4,000	2,551	9.2	15,024	50.4	177,502	618.3	21,262	74.1	
Rs.	4,000 to Rs.	5,000	3,130	15.2	10,441	47.2	110,581	495.3	2,780	12.3	
Rs.	5,000 to Rs.	6,000	1,417	7.8	4,441	23.7	84,899	464.8	5,684	29.8	
Rs.	6,000 to Rs.	7,000	1,803	11.4	2,337	14.8	75,929	491.7	2,317	15.2	
Rs.	7,000 to Rs.	8,000	4,334	33.0	6,009	44.6	53,205	398.1	1,686	12.7	
Rs.	8,000 to Rs.	9,000	653	5.4	2,280	19.4	38,156	323.1	2,093	17.6	
Rs.	9,000 to Rs.	10,000	482	4.5	3,138	29.8	31,035	294.4	694	6.6	
Rs.	10,000 to Rs.	20,000	5,031	72.2	14,806	210.3	131,727	1,766.5	6,165	85.2	
Rs.	20,000 to Rs.	25,000	726	16.2	2,927	64.0	18,204	403.3	940	21.6	
Rs.	25,000 to Rs.	30,000	458	12.6	1,891	51.4	14,254	393.6	610	16.4	
Rs.	30,000 to Rs.	40,000	293	9.9	4,030	140.6	9,985	344.5	1,370	47.7	
Rs.	40,000 to Rs.	50,000	570	26.9	2,554	113.3	6,535	290.3	844	38.0	
Rs.	50,000 to Rs.	60,000	400	20.7	1,067	57.6	4,374	239.7	750	41.3	
Rs.	60,000 to Rs.	70,000	117	7.5	1,231	82.3	3,087	199.7	512	33.1	
Rs.	70,000 to Rs.	80,000	157	11.7	923	68.8	2,133	161.2	443	32.7	
Rs.	80,000 to Rs.	90,000	166	14.7	580	49.0	2,955	248.8	648	53.4	
Rs.	90,000 to Rs.	100,000	166	15.3	346	32.3	1,023	97.3	258	24.6	
Rs.	100,000 to Rs.	200,000	1,120	151.2	3,250	449.8	6,691	862.1	1,150	164.6	
Rs.	200,000 to Rs.	300,000	98	24.2	1,475	355.1	1,848	448.3	292	70.1	
Rs.	300,000 to Rs.	400,000	75	27.2	677	234.0	865	296.5	125	41.7	
Rs.	400,000 to Rs.	500,000	73	34.1	638	281.1	657	293.5	75	32.1	
Rs.	500,000 to Rs.	600,000	51	26.6	373	202.0	457	244.5	52	28.4	
Rs.	600,000 to Rs.	700,000	9	5.7	93	60.7	259	168.1	49	32.0	
Rs.	700,000 to Rs.	800,000	13	9.7	163	123.3	195	145.7	12	8.7	
Rs.	800,000 to Rs.	900,000	1	0.9	113	95.1	93	79.2	14	11.7	
Rs.	900,000 to Rs.	1,000,000	15	14.3	48	44.7	385	361.7	6	5.7	
Rs.	1,000,000 to Rs.	2,000,000	105	151.7	443	597.9	577	742.0	160	203.1	
Rs.	2,000,000 to Rs.	3,000,000	43	101.6	170	405.4	154	380.8	35	87.3	
Rs.	3,000,000 to Rs.	4,000,000	7	25.2	48	166.3	72	245.5	7	24.8	
Rs.	4,000,000 to Rs.	5,000,000	4	18.2	21	86.4	63	276.7	4	17.1	
Rs.	5,000,000 to Rs.	6,000,000	10	55.1	26	136.3	25	134.5	3	16.5	
Rs.	6,000,000 to Rs.	7,000,000	—	—	27	174.7	40	258.0	14	91.3	
Rs.	7,000,000 to Rs.	8,000,000	1	7.5	16	126.5	14	101.3	1	7.0	
Rs.	8,000,000 to Rs.	9,000,000	—	—	1	8.1	14	118.3	—	—	
Rs.	9,000,000 to Rs.	10,000,000	1	9.9	1	9.8	23	214.8	—	—	
Rs.	10,000,000 and over		22	1,716.6	18	450.1	49	894.0	6	202.3	
TOTAL			47,793	2,715.0	171,848	5,238.7	1,718,011	14,971.5	105,676	1,687.2	

** The upper limit of the range is exclusive of the amount, e.g., Rs. "500,000 to Rs. 600,000" stands for Rs. 500,000 and over but less than Rs. 600,000.

Note:—Totals might exhibit minor differences due to rounding off.

OF ACCOUNTS AND OWNERS

December, 1981

(Million Rupees)

CONSTITUENTS				GRAND TOTAL		SIZE OF ACCOUNTS**		
PERSONAL		TOTAL						
No. of Accounts	Amount	No. of Accounts	Amount	No. of Accounts	Amount			
2,545,438	1,243.2	2,807,930	1,391.5	2,813,579	1,395.1	Less than	Rs.	1,000
2,515,266	3,178.2	2,786,068	3,511.5	2,788,554	3,514.6	Rs.	1,000 to Rs.	1,500
2,558,697	4,452.8	2,766,334	4,815.3	2,770,497	4,822.2	Rs.	1,500 to Rs.	2,000
3,110,019	7,588.4	3,453,871	8,432.3	3,465,264	8,459.8	Rs.	2,000 to Rs.	3,000
1,578,715	5,412.5	1,792,503	6,155.2	1,795,054	6,164.4	Rs.	3,000 to Rs.	4,000
730,066	3,248.0	853,868	3,802.8	856,998	3,817.9	Rs.	4,000 to Rs.	5,000
383,364	2,086.9	478,388	2,605.1	479,805	2,612.9	Rs.	5,000 to Rs.	6,000
251,250	1,615.8	331,833	2,137.4	333,636	2,148.9	Rs.	6,000 to Rs.	7,000
196,946	1,473.4	257,846	1,928.9	262,180	1,961.9	Rs.	7,000 to Rs.	8,000
144,835	1,220.7	187,364	1,580.8	188,017	1,586.2	Rs.	8,000 to Rs.	9,000
120,756	1,137.9	155,623	1,468.7	156,105	1,473.3	Rs.	9,000 to Rs.	10,000
495,079	6,816.0	647,777	8,878.0	652,808	8,950.2	Rs.	10,000 to Rs.	20,000
90,543	2,014.6	112,614	2,503.6	113,340	2,519.7	Rs.	20,000 to Rs.	25,000
53,846	1,459.5	70,601	1,920.9	71,059	1,933.5	Rs.	25,000 to Rs.	30,000
69,078	2,386.5	84,463	2,919.2	84,756	2,929.1	Rs.	30,000 to Rs.	40,000
29,888	1,328.1	39,821	1,769.7	40,391	1,796.7	Rs.	40,000 to Rs.	50,000
16,019	872.0	22,210	1,210.6	22,610	1,231.3	Rs.	50,000 to Rs.	60,000
14,220	917.4	19,050	1,232.6	19,167	1,240.0	Rs.	60,000 to Rs.	70,000
7,623	571.2	11,122	833.9	11,279	845.6	Rs.	70,000 to Rs.	80,000
9,568	814.1	13,751	1,165.3	13,917	1,180.0	Rs.	80,000 to Rs.	90,000
3,926	372.8	5,553	527.0	5,719	542.3	Rs.	90,000 to Rs.	100,000
15,043	2,023.4	26,134	3,500.0	27,254	3,651.2	Rs.	100,000 to Rs.	200,000
3,325	803.8	6,940	1,677.2	7,038	1,701.5	Rs.	200,000 to Rs.	300,000
1,103	378.8	2,770	950.9	2,845	978.1	Rs.	300,000 to Rs.	400,000
1,055	455.3	2,425	1,062.0	2,498	1,096.1	Rs.	400,000 to Rs.	500,000
439	232.9	1,321	707.7	1,372	734.3	Rs.	500,000 to Rs.	600,000
241	153.2	642	414.1	651	419.8	Rs.	600,000 to Rs.	700,000
91	67.5	461	345.1	474	354.8	Rs.	700,000 to Rs.	800,000
211	176.1	431	362.0	432	362.9	Rs.	800,000 to Rs.	900,000
70	64.2	509	476.2	524	490.5	Rs.	900,000 to Rs.	1,000,000
558	735.7	1,738	2,278.8	1,843	2,430.5	Rs.	1,000,000 to Rs.	2,000,000
72	174.1	431	1,047.6	474	1,149.3	Rs.	2,000,000 to Rs.	3,000,000
45	166.3	172	602.9	179	628.1	Rs.	3,000,000 to Rs.	4,000,000
5	22.5	93	402.7	97	420.9	Rs.	4,000,000 to Rs.	5,000,000
8	41.2	62	328.5	72	383.6	Rs.	5,000,000 to Rs.	6,000,000
9	57.3	90	581.3	90	581.3	Rs.	6,000,000 to Rs.	7,000,000
2	14.5	33	249.4	34	256.9	Rs.	7,000,000 to Rs.	8,000,000
2	16.0	17	142.4	17	142.4	Rs.	8,000,000 to Rs.	9,000,000
—	—	24	224.6	25	234.5	Rs.	9,000,000 to Rs.	10,000,000
14	300.4	87	1,846.8	109	3,563.3	Rs.	10,000,000 and over	
14,947,435	56,093.1	16,942,970	77,990.6	16,990,763	80,705.6	TOTAL		

5.20 DEBITS TO SCHEDULED BANKS'

PERIOD	TYPE OF ACCOUNTS								
	Current Deposits			Call Deposits			Other Deposits		
	Debits	Balance	Turn over	Debits	Balance	Turn over	Debits	Balance	Turn over
1971—72	136,831.3	3,899.8	35.09	4,224.8	578.6	7.30	23,514.8	1,228.1	19.15
1972—73	187,576.3	4,890.7	38.35	5,148.8	650.6	7.91	32,499.1	1,797.9	18.08
1973—74	233,560.7	5,540.9	42.15	6,312.6	565.6	11.16	40,653.1	1,987.1	20.46
1974—75	296,243.6	5,559.5	53.29	6,255.5	610.2	10.25	53,941.0	1,972.9	27.34
1975—76	325,695.2	6,488.8	50.19	8,333.9	1,036.5	8.04	58,456.1	2,307.1	25.34
1976—77	430,013.8	7,999.8	53.75	10,064.1	1,309.8	7.68	78,591.4	3,035.7	25.89
1977—78	480,803.8	8,964.2	53.64	7,084.0	1,471.9	4.81	70,078.5	3,054.1	22.95
1978—79	627,494.8	10,945.1	57.33	10,564.1	1,853.4	5.70	94,344.8	3,847.2	24.52
1979—80	829,233.7	13,265.2	62.51	12,389.0	1,973.6	6.28	100,425.2	5,115.2	19.63
1980—81	1,056,532.1	16,142.6	65.45	11,476.8	2,155.1	5.33	119,366.9	5,130.3	23.27
1981 Jul.—Sep.	283,215.7	17,791.8	15.92	3,737.4	2,252.5	1.66	31,189.5	5,128.0	6.08
„ Oct.—Dec.	272,540.4	16,469.1	16.55	4,070.1	2,208.9	1.84	29,996.7	5,682.4	5.28

* Turnover = Debit ÷ Average balance

Notes:— (i) Totals might exhibit minor differences due to rounding off.

(ii) Yearly debits and balance indicate totals of four quarter debits and average of four quarter respectively.

(iii) Quarterly debits and balances indicate debits during the quarter and average of deposits of current and previous quarters respectively.

DEPOSIT ACCOUNTS AND TURNOVER*

(Million Rupees)

TYPE OF ACCOUNTS

Savings Deposits			Fixed Deposits			All Deposits			PERIOD
Debits	Balance	Turn over	Debits	Balance	Turn over	Debits	Balance	Turn over	
15,117.4	5,579.6	2.71	6,539.1	4,227.2	1.55	186,227.4	15,513.3	12.00	1971—72
20,010.4	6,687.2	2.99	8,085.6	4,552.7	1.78	253,320.2	18,579.2	13.63	1972—73
27,209.8	7,904.9	3.44	10,626.1	5,103.3	2.08	318,362.3	21,101.6	15.09	1973—74
30,826.5	8,396.1	3.67	8,584.9	5,119.5	1.68	395,851.5	21,658.3	18.28	1974—75
40,072.2	10,744.9	3.73	11,501.0	7,219.0	1.59	444,058.4	27,796.8	15.98	1975—76
59,425.5	13,793.8	4.31	16,868.6	9,236.1	1.83	594,963.4	35,375.1	16.82	1976—77
63,849.0	17,383.8	3.67	18,302.8	11,391.1	1.61	640,118.1	42,265.2	15.15	1977—78
102,650.7	21,572.2	4.76	27,229.5	13,385.6	2.03	862,283.9	51,603.4	16.71	1978—79
159,359.2	25,021.8	6.37	33,160.3	15,003.7	2.21	1,134,567.4	60,379.6	18.79	1979—80
171,369.7	28,732.2	5.96	34,538.4	17,468.9	1.98	1,393,283.8	69,629.1	20.01	1980—81
68,369.7	30,169.0	2.27	12,029.1	18,846.7	0.64	398,541.3	74,188.0	5.37	Jul.—Sep., 1981
90,603.0	32,275.8	2.81	22,862.5	20,230.3	1.13	420,072.7	76,866.3	5.46	Oct.—Dec., "

5.21 SCHEDULED BANKS' ADVANCES RATES

Weighted Average Rates of Interest on Advances

As on	Precious Metals	Stock Exchange Securities	Merchandise	Machinery	Real Estate	Financial Obligations	Others	Total Advances
30th June, 1972	9.70	9.35	8.82	8.45	8.27	8.03	8.50	8.65
„ 1973	9.89	9.06	8.68	8.15	10.39	8.27	8.50	8.54
„ 1974	10.73	10.20	9.80	8.99	8.92	8.56	8.96	9.48
„ 1975	12.60	11.32	11.35	10.12	9.53	11.18	9.86	10.81
„ 1976	13.07	12.03	11.51	9.86	8.34	11.40	9.77	10.92
„ 1977	13.14	12.72	12.36	10.65	10.72	12.23	10.53	11.68
„ 1978	11.01	12.13	12.93	11.45	11.15	12.85	12.43	11.80
„ 1979	8.58	12.61	12.12	11.53	10.79	12.06	11.00	11.62
„ 1980	7.91	11.90	11.48	11.50	10.60	12.11	10.54	11.09
„ 1981†	6.13	12.73	11.41	12.02	10.73	12.13	11.13	11.20
31st Dec., 1981†	8.12	11.63	10.94	12.03	10.73	11.84	10.48	10.86

† Weighted averages pertain to Interest based Advances.

5.22 SCHEDULED BANKS' DEPOSITS RATES

Weighted Average Rates of Interest on Deposits

As on	Current Deposits	Call Deposits	Other Deposit Accounts	Savings Deposits	FIXED DEPOSITS					Total Deposits
					upto 6 months	6 months to 1 year	1 year to 2 years	2 years to 3 years	Over 3 years	
30th June, 1972	0.03	4.27	2.11	4.67	4.13	5.24	5.46	6.03	6.20	3.38
„ 1973	0.08	4.14	2.67	4.92	4.91	5.83	5.97	6.53	6.48	3.59
„ 1974	0.06	2.73	2.34	5.78	5.56	7.10	7.08	7.19	7.01	3.94
„ 1975	0.07	4.26	2.19	6.15	6.95	8.54	8.68	9.09	9.54	4.67
„ 1976	0.06	4.31	2.99	6.66	7.59	8.95	9.30	9.80	10.66	5.30
„ 1977	0.11	4.74	2.91	7.13	7.78	9.38	9.67	10.24	11.29	6.32
„ 1978	0.09	5.01	3.17	7.59	8.66	9.95	10.24	10.72	11.50	6.23
„ 1979	0.15	5.41	2.98	7.57	8.94	10.09	10.52	10.93	11.70	6.11
„ 1980	0.10	5.73	3.47	7.58	8.89	10.15	10.41	11.06	11.82	6.18
„ 1981†	0.11	5.33	3.79	7.57	9.39	10.43	10.48	11.19	12.03	5.95
31st Dec., 1981†	0.08	5.98	4.09	7.59	9.97	10.21	10.58	11.32	12.19	6.38

† Weighted averages pertain to Interest based Deposits.

5.23 CALL MONEY RATE*

PERIOD	1971-72	1972-73	1973-74	1974-75	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82
July	7.50	5.22	5.62	9.75	8.75	8.75	11.63	10.88	8.88	8.75	9.75
August	7.00	5.47	6.03	9.87	8.75	8.75	11.25	9.25	8.38	9.25	9.50
September	5.78	5.45	7.25	11.00	9.25	8.75	11.13	9.50	8.50	8.50	9.38
October	5.18	5.50	7.25	11.00	9.25	9.13	10.63	9.25	9.50	7.50	9.13
November	4.87	5.37	8.13	11.00	9.50	9.38	10.25	8.25	9.38	8.00	10.00
December	5.25	5.70	8.50	12.37	10.25	10.63	10.50	8.75	9.25	7.75	10.00
January	5.12	6.38	10.00	12.12	10.00	10.75	11.75	8.88	10.63	7.75	10.25
February	5.12	6.13	9.75	11.75	9.87	10.63	11.88	9.00	9.88	7.63	10.25
March	5.25	6.13	9.62	11.12	9.50	10.63	11.88	8.75	8.63	9.13	9.88
April	5.12	5.88	9.87	9.62	9.62	10.63	11.88	8.25	7.75	10.50	10.25
May	5.37	5.62	9.87	9.25	9.25	10.63	11.13	8.25	8.00	9.00	9.75
June	5.35	5.25	9.87	8.75	8.75	11.75	10.50	8.88	8.88	9.50	10.13

*Average of fortnightly figures.

5.24 INTEREST RATE STRUCTURE IN PAKISTAN

(i) State Bank of Pakistan

(Percent per annum)

Effective from	Bank Rate	Export Finance Scheme	Locally Manufactured Machinery	Special Rates**			House Building Finance Corporation @
				Agricultural Development Bank of Pakistan	Co-operative Banks	Federal Bank for Co-operatives	
12-5-1972	6.00			4.00	4.00		
31-10-1972	6.00		4.00	4.00	4.00		
27-2-1973	6.00	4.00	4.00	4.00	4.00		
16-8-1973	8.00	6.00	6.00	6.00	6.00		
3-9-1974	9.00	7.00	7.00	7.00	7.00		7.00
1-10-1975	9.00	7.00	7.00	7.00	7.00		7.00
7-6-1977	10.00	7.00	7.00	8.00	8.00		8.00
7-7-1977	10.00	5.00	5.00	8.00			8.00
5-9-1977	10.00	5.00	5.00	8.00			8.00
30-3-1978	10.00	3.00	3.00	8.00			8.00
1-7-1978	10.00	0.00	0.00	8.00			8.00
16-9-1978	10.00	0.00	0.00	8.00		7.00†	8.00
7-12-1979	10.00	0.00	0.00	4.00		7.00	

**SBP refinance rates to (i) PICIC at 2.00 percent below PICIC's lending rate to borrowers for financing locally manufactured machinery (ii) NDFC at 2.00 percent below NDFC's lending rate to borrowers for financing locally manufactured machinery and (iii) IDBP at 2.00 percent below the IDBP's lending rate to borrowers for financing locally manufactured machinery at Bank Rate for agro-based and hotel project at 2.00 percent below the Bank Rate for East Pakistan displaced persons scheme.

†SBP refinance rate to the Federal Bank for Co-operatives at 3.00 percent below the Bank Rate.

@SBP refinance to HBFC w.e.f. 1-7-1979 on the basis of participation in Profit and Loss.

Since December 7, 1979, and onwards, the rates unchanged.

5.24 INTEREST RATE STRUCTURE IN PAKISTAN

(ii) Scheduled Banks Minimum Interest Rate on Deposits[@]

(Percent per annum)

	Effective from				
	12-5-1972	16-8-1973	3-9-1974	1-10-1975	7-6-1977
A. SPECIAL NOTICE DEPOSITS					
1. Special notice accounts or deposits withdrawable at notice of 7 to 29 days	4.00	4.00	4.00	5.00	5.50
2. Special notice accounts or deposits withdrawable at notice of 30 days or over	4.25	4.25	4.25	6.00	6.50
B. SAVINGS BANK DEPOSITS					
1. Savings Bank Accounts with chequing facilities	5.00	6.00	6.00	6.50	7.50
2. Savings Bank Accounts without chequing facilities	5.50	6.75	7.50	8.00	8.50
C. FIXED (OR TERM) DEPOSITS					
1. For 3 months and over but less than 6 months	5.50	6.75	7.50	8.00	9.00
2. For 6 months and over but less than 1 year	5.75	7.25	8.00	8.50	9.50
3. For 1 year and over but less than 2 years	6.00	8.00	9.00	9.50	10.50
4. For 2 years and over but less than 3 years	6.50	8.50	9.50	10.00	11.00
5. For 3 years and over but less than 4 years	7.00	9.00	10.00	10.75	11.75
6. For 4 years and over but less than 5 years	7.00	9.00	10.50	11.25	12.25
7. For 5 years and over	7.00	9.00	11.00	11.75	12.75

[@] (i) The banks are permitted to pay interest rates higher than the specified rates (including interest on current deposits) provided that the same rate is given to all depositors in each category without discrimination. However, effective from 4.7.1978 interest rates exceeding the minimum may not be paid to public sector agencies or to Govt. owned State Life Insurance, Pakistan Insurance Corporation and National Insurance Corporation, NIT, ICP and NDFC.

(ii) As a part of Govt. policy to gradually eliminate interest from the economic system in Pakistan the first phase of interest-free banking has been introduced with effect from 1st January, 1981. During this phase, interest based banking will continue side by side with interest free banking. A banking company, besides receiving deposits of money on the basis of return by way of interest or free of interest at present may also receive deposits of money on the basis of participation in its profit and loss (PLS deposits). In the case of PLS deposits, it will be required to periodically pay to the depositors a share of its profit and in the event of incurring loss, the depositors shall be liable to bear proportionate loss.

5.24 INTEREST RATE STRUCTURE IN PAKISTAN

(iii) Scheduled Banks Interest Rate on Foreign Currency Fixed Term Deposits of \$ 100,000 and Over

(Percent per annum)

Effective From	For 3 months and over but less than 6 months	For 6 months and over but less than 1 year	For 1 year and over
16-1-1979	13.00	13.50	14.00
2-5-1979	12.00	12.50	13.00
10-9-1979	13.00	13.50	14.00
21-10-1979	15.75	15.75	15.88
15-12-1979	14.35	14.40	14.50
12-1-1980	14.75	14.75	15.00
27-2-1980	17.00	17.00	17.50
26-3-1980	19.50	19.50	19.00
21-4-1980	18.50	18.50	17.50
29-4-1980	17.50	16.50	15.50
6-5-1980	15.00	14.00	13.50
12-5-1980	12.00	11.50	11.00
3-6-1980	11.00	10.50	10.50
23-6-1980	10.00	10.50	10.50
11-8-1980	11.00	11.00	11.50
4-9-1980	12.50	13.00	13.00
6-10-1980	14.00	14.50	14.50
6-11-1980	16.00	16.00	15.00
1-12-1980	18.50	17.50	16.50
3-3-1981	18.00	17.50	16.50
19-3-1981	17.00	17.00	16.50
25-3-1981	15.00	15.00	14.50
21-4-1981	16.50	16.50	16.00
27-4-1981	17.00	17.00	16.00
19-6-1981	18.00	17.00	16.50
20-10-1981	16.50	16.50	16.00†
18-11-1981	14.50	14.50	14.50†
30-11-1981	12.00	12.00	12.50†
24-12-1981	14.00	15.00	14.00†
20-2-1982	17.00	17.00	17.00†
25-2-1982	16.00	16.00	16.00†
9-3-1982	15.00	15.00	15.00†

‡Interest rates on rupee and foreign currency deposits were identical upto 6th June, 1977. The interest rate increases effected on 7th June, 1977 were applicable to rupee deposits only and were extended to foreign currency deposits of less than \$100,000 only on 16th January, 1979. With the introduction on 16th January, 1979 of the preferential rates for deposits exceeding \$100,000 interest rate for three categories were initially set at 13.00 percent, 13.50 percent and 14.00 percent respectively.

†For 12 months.

5.24 INTEREST RATE

(iv) Scheduled Banks

Effective From	Ceiling Rates				
	Conventional Advances	Fixed Industrial Investments	Fixed Agricultural Investment	Export Finance Scheme**	Locally Manufactured Machinery
12-5-1972	10.00				
31-10-1972	10.00				6.00
27-2-1973	10.00			7.00	6.00
16-8-1973	11.00			9.00	8.00
3-9-1974	13.00	13.00	13.00	10.00	9.00
1-10-1975	13.00	13.00	13.00	10.00	9.00
7-6-1977	14.00	14.00	14.00	10.00	9.00
7-7-1977	14.00	14.00	14.00	8.00	7.00
5-9-1977	14.00	12.50	14.00	8.00	7.00
30-3-1978	14.00	12.50	14.00	6.00	5.00
1-7-1978	14.00	11.00	11.00	3.00	2.00

*No bank other than ADBP and IDBP may charge interest on any loan or advance or credit facility of any nature, which is less than 10.0 percent per annum or more than 13.0 percent per annum, except to the extent that in case of advances against finished goods (excluding capital goods) the minimum interest rate shall be 12.0 percent per annum and maximum 13.0 percent per annum.

**As a part of first phase of interest free banking, the financing of the entire trading operations of Rice Export Corporation of Pakistan, Cotton Export Corporation and Trading Corporation has been changed to mark-up basis from 1st March, 1981. The financing of Cotton Export Corporation under part-I of the Export Finance Scheme of the State Bank has also been changed to the mark-up basis at 0.75 percent for 90 days.

STRUCTURE IN PAKISTAN

Interest Rate on Advances

(Per cent per annum)

Government Commodity Operations‡		Minimum Rates*		Effective From
If refinanced by S.B.P.	From own sources	Finished Goods (Except Capital Goods)	Other Advances	
6.25	6.25			12-5-1972
6.25	6.25			31-10-1972
6.25	6.25			27-2-1973
8.25	8.25			16-8-1973
9.25	9.25	12.00	10.00	3-9-1974
9.25	9.25	12.00	10.00	1-10-1975
10.25	11.50	13.00	11.00	7-6-1977
10.25	11.50	13.00	11.00	7-7-1977
10.25	11.50	13.00	11.00	5-9-1977
10.25	11.50	13.00	11.00	30-3-1978
10.25	11.50	13.00	11.00	1-7-1978

‡The financing of Govt. commodity operations has been shifted from interest to mark-up basis at the rate:

- (i) If counter finance is obtained from SBP, 2.563 per cent for 90 days, shared between the bank and SBP as 1:40 and (ii) if financed from banks funds, 2.875 per cent for 90 days.

Since July 1, 1978 and onwards, the rates unchanged.

5.24 INTEREST RATE STRUCTURE IN PAKISTAN

(v) Interest Rate on Advances of Specialised Agricultural Finance Institutions

(Percent per annum)

PERIOD	Agricultural Development Bank of Pakistan				Co-operative Societies		Federal Bank for Co-operatives §	
	Short-term		Medium and Long-term	All Loans	Short-term	Medium and Long-term	Short-term	Medium and Long-term
	Loans upto Rs. 5000 **	Loans Exceeding Rs. 5000						
1971-72		7.00	8.00			9.00		
1972-73		7.00	8.00			11.00		
1973-74	9.00	10.00				12.00		
1974-75	10.00	11.00				12.00		
1975-76	10.00	11.00				13.00		
1976-77*				11.00		13.00		
1977-78				12.00	13.00	13.50	8.00	8.50
1978-79	11.00	12.00	11.00		13.00	13.50	8.00	8.50
1979-80	11.00	12.00	11.00		13.00	13.50	8.00	8.50
1980-81	11.00	12.00	11.00		13.00	13.50	8.00	8.50
1981-82	11.00	12.00	11.00		13.00	13.50	8.00	8.50

§The Federal Bank for Co-operatives was established on 14th December, 1976. The Bank grants short and medium-term loans for agricultural machinery, bullocks, etc. to Provincial Co-operative Banks for onward lending to Co-operative Societies.

*11 percent from 16th October, 1976 and 12 percent from 8th June, 1977.

** Since July, 1978 a rebate of 1 percent is allowed, if repaid within 2 months of harvesting.

5.24 INTEREST RATE STRUCTURE IN PAKISTAN

(vi) Interest Rate on Advances By House Building Finance Corporation

(Percent per annum)

PERIOD	L o a n		A m o u n t	
	Less than Rs. 20,000	Rs. 20,000 to Rs. 40,000	Rs. 40,000 to Rs. 60,000	Rs. 60,000 to Rs. 100,000
1971-72	7.50	8.00		
1972-73	7.50	8.00		
1973-74	7.50	9.50		
1974-75	8.00	10.00		
1975-76	8.00	10.00	11.00	
1976-77	9.00	10.00		11.00
1977-78	9.00	11.00		12.00
1978-79	9.00	11.00		12.00
1979-80 [£]				

[£]The House Building Finance Corporation commenced granting interest-free loans during 1979-80 in view of Government policy to gradually eliminate interest from the economic system in Pakistan. The Corporation finances construction of houses and flats on co-ownership basis and receives a proportion of the imputed rent as return on the finance provided by it till the beneficiary repays the entire amount provided by the Corporation.

5.24 INTEREST RATE STRUCTURE IN PAKISTAN

(vii) Rate of Interest on Advances By Pakistan Industrial Credit & Investment Corporation of Pakistan

₹

(Percent per annum)

PERIOD	Foreign Currency Loans	Local Currency Loans
1971-72	8.50—9.00	9.50
1972-73	8.50—9.00	9.50—10.50
1973-74	8.50—9.50	9.50—12.50
1974-75	8.50—9.50	9.50—12.50
1975-76	10.50—11.25	9.50—13.50
1976-77	10.50—11.25	8.50—12.50
1977-78	10.50—11.25	8.50—12.50
1978-79	10.50—11.25	8.50—12.50
1979-80	14.00*	8.50—12.50
1980-81	14.00*	8.50—12.50
1981-82	14.00*	8.50—12.50

₹PICIC charges exchange risk commission at 0.50 percent and 1.00 percent from the borrowers and passes it on to the Governments. It also charges a project Examination Fee equal to half percent (3/8 percent for projects in backward areas upto a loan amount of Rs. 2.50 million of the loan sanctioned).

*Including 3.0 percent per annum as foreign exchange fee charged by the Government.

5.24 INTEREST RATE STRUCTURE IN PAKISTAN

(viii) Rate of Interest on Advances By Industrial Development Bank of Pakistan

Table 5.24

Local Currency Loans

PERIOD	Locally fabricated machinery 1972-73	Agro-based Project 1976-77	Hotel Projects 1967-77	Non-Repatriable Investment Projects 1978-79	East Pakistan displaced persons scheme 1972-73
Upto 6-6-1977	1.00 percent per annum below the foreign currency lending rate, interest rate to IDBP borrowers accordingly ranged from 7.50 to 10.00 per cent per annum.	3.00 to 4.00 percent per annum above the Bank rate.	3.00 to 4.00 percent per annum above the Bank rate.	3.00 to 4.00 percent per annum above the Bank rate.	At Bank rate
From 7-6-1977 to-date	2.00 percent per annum below the foreign currency lending rate, interest rate to IDBP borrowers has been 8.50 percent per annum.	2.00 percent per annum above the Bank rate upto 30-3-1978 presently 1.00 percent per annum above the Bank rate.	do.	do.	do.

Foreign Currency Loans

1972-75	8.50 percent per annum excluding 0.50 percent per annum exchange risk commission payable to Govt. of Pakistan for assuming exchange risk on credits beyond the period for which loans were extended by IDBP.
1975-80	Maximum of 11.00 percent per annum including 1.50 percent per annum as exchange risk commission.
1980-81	14.00 percent per annum including 3.00 percent per annum exchange risk commission payable to Govt. for assuming exchange risk on loans for the entire period with borrowers liability in rupees.
1981-82	do

5.24 INTEREST RATE STRUCTURE IN PAKISTAN

(ix) Rate of Interest on Advances By National Development Finance Corporation

(Percent per annum)

PERIOD	Foreign Currency Loans	Local Currency Loans
1974-75	10.50	12.00—13.00
1975-76	10.50	12.00—13.00
1976-77	10.50	12.00—14.00
1977-78	10.50	11.00*—13.00
1978-79	10.50	11.00—13.00
1979-80	10.50	11.00—13.00
1980-81	11.00	11.00—14.00
1981-82	14.00**	11.00—14.00

* 11.00 percent for industries and 2.00 to 3.00 percent above the Bank rate for others.

** 3% exchange risk to be passed on to the Government.

5.24 INTEREST RATE STRUCTURE IN PAKISTAN

(x) Rate of Return on National Development Finance Corporation Deposits Schemes

Name of the Scheme	Effective from	Minimum Deposit Period	Rate of Return (Percent per annum)			
1. Standard Certificate of Deposit	September, 1973	7 days	6.00			
		1 month	7.00			
		3 months	9.50			
		6 months	10.00			
		1 year	11.00			
		2 years	11.50			
		3 years	12.00			
2. Regular Income Certificate of Deposit	September, 1973	5 years	13.00			
3. Time Deposit Account	October, 1975	Daily	7.50			
		15 days (Rs. 5 million or more)	8.00			
		30 days (Rs. 5 million or more)	9.00			
4. Golden Certificate of Deposit	September, 1973	Period	Amount			
			(Rupees)			
		Every deposit of Rs. 100 grows to	After 1 year	110		
			" 2 "	123		
			" 3 "	137		
			" 4 "	157		
			" 5 "	176		
			" 6 "	208		
			" 7 "	242		
			" 8 "	275		
			" 9 "	325		
	" 10 "	390				
5. Monthly Income Certificate Deposits	October, 1980	MONTHLY RETURNS				
		Investment Amount (Rupees)	1 years	2 years	3 years	4 years
		10,000	87.50	92.00	96.0	100.00
		25,000	219.00	229.00	240.00	250.00
		50,000	437.50	458.00	479.00	500.00
	100,000	875.00	917.00	958.00	1000.00	

5.24 INTEREST RATE STRUCTURE IN PAKISTAN

(xi) Interest Rate on Advances By Small Business Finance Corporation¹

(Percent per annum)

PERIOD	Loan Amount		
	Less than Rs. 10,000	Rs. 10,000 to Rs. 25,000	Rs. 25,000 to Rs. 150,000
1972-73	8.00	9.00	10.00
1973-74	8.00	9.00	10.00
1974-75	8.00	9.00	10.00
1975-76	9.00	10.00	11.00
1976-77	9.00	10.00	11.00
1977-78	9.00	10.00	11.00
1978-79	9.00	10.00	11.00
1979-80	9.00	10.00	11.00
1980-81 ²			

¹In view of government decision for islamisation of national economy, the Corporation has stopped charging interest with effect from 1st July, 1980 and has switched-over to sharing in profit and loss of the borrowing concern.

5.25 CURRENCY IN CIRCULATION ^R

(Million Rupees)

Last Friday/Thursday §	Notes of Rs. 2. and above	Rupee Coins	Subsidiary Coins	Total (1+2+3)	Held by Banking Department of SBP	Held by Issue Department of SBP	In tills of scheduled banks	Currency in Circulation (4-5-6-7)
	1	2	3	4	5	6	7	8
June, 1972*	5,398	365	122	5,885	98	116	498	5,173
" 1973*	7,697	365	133	8,195	199	133	577	7,286
" 1974*‡‡	9,836	365	147	10,348	239	73	741	9,295
5th July, 1974	9,837	365	147	10,349	82	73	591	9,603
June, 1975	10,949	365	160	11,474	332	36	833	10,273
" 1976	13,306	515	175	13,995	300	80	1,012	12,603
" 1977	16,758	579	218	17,555	221	132	1,679	15,523
" 1978	19,605	629	238	20,472	371	137	1,654	18,310
" 1979	25,250	679	258	26,187	291	111	1,943	23,842
" 1980	29,173	779	279	30,231	372	162	1,871	27,826
" 1981	36,558	1,037	247	37,842	366	119	1,946	35,410
" 1982 _p	39,579	1,137	270	40,986	226	141	2,096	38,523
1981 July	37,166	1,037	249	38,452	238	28	1,906	36,280
August	35,454	1,137	251	36,842	429	115	1,885	34,412
September	34,676	1,137	253	36,066	403	139	1,878	33,646
October	35,316	1,137	255	36,708	466	78	2,001	34,163
November	35,937	1,137	256	37,330	211	99	1,920	35,100
December	36,288	1,137	260	37,685	651	149	2,397	34,488
1982 January _p	37,284	1,137	260	38,681	370	146	1,970	36,195
February _p	37,391	1,137	262	38,790	458	153	1,811	36,368
March _p	37,684	1,137	264	39,085	318	145	1,803	36,819
April _p	37,598	1,137	266	39,001	336	160	1,825	36,680
May _p	37,984	1,137	268	39,389	357	145	1,914	36,973
June _p	39,579	1,137	270	40,986	226	141	2,096	38,523

_p—Provisional

_R—Revised

* Adjusted for demonetisation and unrecovered currency notes which are no longer legal tender.

§ Last Friday upto June, 1977 and last Thursday thereafter.

‡‡ Please see footnote‡‡ in table 5.1.

Notes: (i) Figures might exhibit a slight difference due to separate rounding off.

(ii) Data for July, 1974 onwards are not comparable with earlier period for reasons given in footnote. (ii) of table 5.1.

5 26 CIRCULATION OF

AS OF END JUNE	O L D C O I N S					D E C I	
	Re. ½	Re. ¼	Total Old Coins	50 Paisa	25 Paisa	10 Paisa Cupro- Nickel	10 Paisa Alu- minium
1972	27,983	30,471	58,454	17,540	24,579	29,041	—
1973	27,658	30,313	57,971	20,326	28,017	31,579	—
1974	28,816	31,123	59,939	23,115	31,602	34,376	—
1975	31,278	32,588	63,866	24,668	33,252	34,580	2,225
1976	31,051	32,365	63,416	28,777	38,357	34,674	5,316
1977	30,915	32,284	63,199	34,859	43,362	34,605	9,109
1978	30,643	32,151	62,794	42,905	49,455	34,786	12,776
1979	30,363	32,009	62,372	49,514	56,447	34,744	17,098
1980	30,058	31,855	61,913	56,222	64,231	34,700	21,280
1981	14,245	13,406	27,651	57,954	66,409	20,994	25,371
1982	14,093	13,332	27,425	65,835	76,556	21,024	29,490

SMALL COINS

(Thousand Rupees)

M A L C O I N S							Grand Total	AS OF END JUNE
5Paisa Nickel Brass	5 Paisa Alu- minium	2 Paisa Bronze	2 Paisa Alu- minium	1 Paisa (N.B.)	1 Paisa Alu- minium	Total (Decimal Coins)		
21,259	—	2,776	2,397	7,747	6,257	111,596	170,050	1972
22,876	—	2,787	2,485	7,750	7,035	122,855	180,826	1973
24,993	—	7,783	2,624	7,749	8,042	136,284	195,223	1974
25,185	1,641	2,756	2,953	7,744	8,722	143,726	207,592	1975
25,219	3,903	2,798	3,111	7,755	9,473	159,463	222,879	1976
25,199	6,120	2,613	3,241	7,908	10,102	177,198	240,397	1977
25,226	8,780	2,634	3,306	7,910	10,417	198,275	261,069	1978
25,240	11,303	2,629	3,362	7,907	10,660	218,904	281,276	1979
25,250	13,989	2,634	3,368	7,907	10,747	240,328	302,241	1980
15,781	16,762	1,277	2,286	4,345	8,538	219,717	247,368*	1981
15,769	19,433	1,286	2,281	4,303	8,588	244,565	271,990	1982

* The decrease is due to adjustment of figures pertaining to former East Pakistan viz. Rs. 80.0 million adjusted on 1st July, 1980.

5.27 CIRCULATION OF

AS OF END JUNE	Rs. 2	Rs. 5	Rs. 10	Rs. 50
1972	0.9	855.8	1,481.7	2,452.2
1973	0.9	1,049.8	2,148.7	2,644.3
1974	0.3	648.0	945.7	2,114.2
1975	0.3	566.5	641.3	2,124.8
1976	1.8	813.8	2,166.0	3,230.7
1977	1.8	897.5	2,397.0	3,548.8
1978	1.8	807.9	2,219.8	4,295.9
1979	1.8	780.5	2,364.0	5,632.4
1980	1.8	699.5	2,189.0	6,337.8
1981	1.8	703.2	2,281.4	7,782.8
1982	1.8	866.6	2,761.8	8,392.3

NOTES BY DENOMINATION

(Million Rupees)

Rs. 100	Rs. 500	Total	Rs. 1	AS OF END JUNE
2,448.7	341.9	7,581.2	354.3	1972
3,670.8	372.3	9,886.8	339.1	1973
3,165.6	67.2	6,941.0	399.1	1974
3,958.1	55.0	7,346.0	437.1	1975
7,182.9	—	13,395.2	428.1	1976
9,912.8	—	16,757.9	463.9	1977
12,279.8	—	19,605.1	500.5	1978
16,469.2	—	25,248.0	576.6	1979
19,950.3	—	29,178.5	617.1	1980
25,593.1	—	36,362.3	859.6	1981
27,256.9	—	39,279.4	932.7	1982

5.28 CLEARING HOUSE

PERIOD (JULY-JUNE)	Karachi		Lahore		Peshawar		Rawalpindi		Faisalabad	
	No. of Cheques cleared	Amount	No. of Cheques cleared	Amount	No. of Cheques cleared	Amount	No. of Cheques cleared	Amount	No. of Cheques cleared	Amount
1971-72	4,611	29,374.0	1,347	6,614.2	165	771.5	489	1,937.6	198	1,080.5
1972-73	4,682	37,602.0	1,423	10,216.2	170	940.3	496	2,417.4	206	1,557.4
1973-74	4,945	49,301.3	1,484	13,730.4	212	1,650.6	535	3,903.2	230	2,236.4
1974-75	4,407	60,185.3	1,566	17,202.6	221	2,115.4	545	4,926.1	237	2,521.2
1975-76	5,008	72,673.5	1,704	20,750.1	231	2,754.9	681	5,917.1	258	3,304.7
1976-77	4,624	84,719.9	1,593	25,154.5	278	3,244.8	579	7,173.2	251	3,775.6
1977-78	3,990	93,364.5	1,648	25,524.4	243	3,763.7	634	8,401.7	278	4,138.4
1978-79	4,136	115,994.4	1,754	27,534.9	261	3,888.4	578	9,980.2	270	5,275.1
1979-80	4,155	154,939.4	1,838	39,326.7	262	5,235.5	635	12,026.9	332	7,612.8
1980-81	4,039	182,515.2	1,777	44,009.8	269	5,537.1	657	13,443.4	354	7,824.0
1981-82p	4,232	202,164.0	1,954	49,936.7	289	7,616.6	633	13,527.3	365	8,420.8

* Total for 3 months (i.e. April, May and June, 1980).

p—Provisional

RETURNS

(Cheques in thousands/Amounts in Million Rupees)

Quetta		Hyderabad		Islamabad		Multan		Others		Total	
No. of Cheques cleared	Amount	No. of Cheques cleared	Amount	No. of Cheques cleared	Amount	No. of Cheques cleared	Amount	No. of Cheques cleared	Amount	No. of Cheques cleared	Amount
105	322.3	410	852.1	---	---	---	---	1,120	5,806.4	8,445	46,758.6
105	397.7	383	893.9	104	527.3	---	---	605	3,162.4	8,174	57,714.6
101	731.8	407	1,101.6	123	845.0	---	---	696	4,542.5	8,733	68,042.8
116	1,156.3	395	1,364.3	147	1,487.2	---	---	844	7,035.9	8,478	97,994.3
130	1,072.8	386	1,549.8	174	1,937.2	---	---	870	7,767.0	9,442	117,727.1
126	1,185.9	363	1,991.7	205	2,344.7	---	---	937	9,514.4	8,956	139,104.7
131	1,496.2	369	2,166.7	240	2,881.0	---	---	916	10,120.4	8,449	151,857.0
128	1,531.1	394	2,244.4	213	2,879.6	---	---	915	9,231.1	8,648	178,559.2
143	2,424.1	382	3,009.8	271	5,204.7	40*	785.6*	866	9,213.1	8,924	239,778.6
154	4,411.8	495	4,801.0	304	7,806.2	185	3,950.5	863	9,602.0	9,007	283,901.0
160	4,139.9	443	5,164.9	354	8,570.5	202	4,424.1	910	10,886.1	9,542	311,250.9

5.29 NATIONAL SAVINGS
(Outstanding)

Name of Scheme	1971-72	1972-73	1973-74	1974-75	1975-76
A. Accounts (1+2+3+4)	1,230.2	1,506.6	1,613.6	1,712.6	1,861.1
(i) National Savings Centres	—	—	—	70.5	270.5
(ii) Post Offices	1,230.2	1,506.6	1,613.6	1,642.1	1,590.6
1. Savings Accounts	699.7	862.3	897.7	878.7	884.4
(i) National Savings Centres	—	—	—	18.8	62.4
(ii) Post Offices	699.7	862.3	897.7	859.9	822.0
2. Fixed Deposits Accounts	208.3	216.4	183.2	113.4	63.1
(i) National Savings Centres	—	—	—	0.1	0.6
(ii) Post Offices	208.3	216.4	183.2	113.3	62.5
3. Khas Deposits Accounts	—	—	—	126.0	274.2
(i) National Savings Centres	—	—	—	37.3	166.1
(ii) Post Offices	—	—	—	88.7	108.1
4. Profit-Cum-Bonus Deposits	322.1	427.9	532.7	594.4	639.4
(i) National Savings Centres	—	—	—	14.3	41.4
(ii) Post Offices	322.1	427.9	532.7	580.1	598.0
B. Certificates (5+6+7+8)	1,232.1	1,459.8	2,129.2	2,633.0	3,091.8
(i) National Savings Centres	5.5	77.7	364.0	688.8	984.7
(ii) Post Offices	1,159.7	1,205.0	1,346.9	1,316.5	1,265.6
(iii) Banks	67.1	177.0	418.3	627.8	841.5
5. Defence Savings Certificates	1,232.3	1,365.7	1,375.7	1,410.8	1,601.9
(i) National Savings Centres	5.5	30.6	61.6	152.3	296.0
(ii) Post Offices	1,159.7	1,169.5	1,119.0	1,005.4	940.2
(iii) Banks	67.1	165.5	195.0	253.0	365.6
6. National Deposit Certificates	—	62.5	415.2	733.7	866.6
(i) National Savings Centres	—	32.4	174.7	335.1	405.2
(ii) Post Offices	—	22.5	121.5	184.0	202.6
(iii) Banks	—	7.7	119.0	214.7	258.9
7. Khas Deposits Certificates	—	31.6	338.3	488.5	623.3
(i) National Savings Centres	—	14.7	127.7	201.4	283.4
(ii) Post Offices	—	13.1	106.3	127.1	122.9
(iii) Banks	—	3.8	104.3	160.1	217.0
8. Premium Savings Certificates	—	—	—	—	—
(i) National Savings Centres	—	—	—	—	—
(ii) Post Offices	—	—	—	—	—
(iii) Banks	—	—	—	—	—
C. Prize Bonds (9+10+11+12+13+14)	227.4	276.4	406.8	553.3	748.8
9. Rs. 5/-	65.0	81.2	116.0	141.3	238.2
10. Rs. 10/-	138.2	152.9	219.4	320.2	386.8
11. Rs. 11/-	24.2	42.3	71.4	91.8	123.8
12. Rs. 50/-	—	—	—	—	—
13. Rs. 500/-	—	—	—	—	—
14. Rs. 1000/-	—	—	—	—	—
Total (A+B+C)	2,689.8	3,242.8	4,149.5	4,898.9	5,701.7

Notes:-

1. National Savings Centres started sales of Savings Certificates from 1971-72.
2. Khas Deposits Certificates and National Deposit Certificates were introduced in the year 1972-73.
3. Khas Deposits Accounts was introduced in 1974-75.
4. National Savings Centres started receiving deposits in Savings Deposits accounts in 1974-75.
5. Profit-cum-Bonus Deposits Accounts was replaced by National Deposits Accounts in 1976-77.
6. Fixed Deposits Accounts was discontinued in 1976-77.
7. Commulative balance of Fixed Deposit Account at the end of 1975-76 was merged with National Deposits Account and reflects in the progressive figures of National Deposits Account at the end of 1976-77.
8. Premium Savings Certificates were introduced from 1979-80.
9. Totals might exhibit minor differences due to rounding off.

SCHEMES
Amount)

(Million Rupees)

1976-77	1977-78	1978-79	1979-80	1980-81	1981-82	Name of Scheme
1,974.8	2,249.9	2,506.6	3,042.3	3,408.0	4,422.0	A. Accounts (1 + 2 + 3 + 4)
482.3	843.6	1,255.7	1,869.1	2,475.5	3,625.0	(i) National Savings Centres
1,492.5	1,406.3	1,250.9	1,173.2	932.4	797.0	(ii) Post Offices
866.5	961.1	965.7	1,026.3	958.3	872.3	1. Savings Accounts
115.8	219.4	279.7	353.2	427.8	423.9	(i) National Savings Centres
750.7	741.7	686.0	673.1	530.5	448.4	(ii) Post Offices
—	—	—	—	—	—	2. Fixed Deposits Accounts
—	—	—	—	—	—	(i) National Savings Centres
—	—	—	—	—	—	(ii) Post Offices
432.0	687.7	987.8	1,480.4	1,931.1	2,996.7	3. Khas Deposits Accounts
286.4	481.9	747.9	1,190.6	1,619.2	2,695.3	(i) National Savings Centres
145.6	205.8	239.9	289.9	311.9	301.4	(ii) Post Offices
676.3	601.1	553.1	535.6	518.6	553.1	4. Profit-Cum-Bonus Deposits
80.0	142.4	228.1	325.3	428.5	505.8	(i) National Savings Centres
596.2	458.7	325.0	210.2	90.1	47.3	(ii) Post Offices
3,586.6	4,579.9	5,369.0	6,106.9	6,857.3	9,054.4	B. Certificates (5 + 6 + 7 + 8)
1,331.4	1,851.4	2,265.0	2,649.6	2,996.1	4,272.7	(i) National Savings Centres
1,204.4	1,231.2	1,234.3	1,186.6	1,027.4	1,043.5	(i) Post Offices
1,050.8	1,497.3	1,869.6	2,270.8	2,833.8	3,738.2	(iii) Banks
1,824.5	2,243.5	2,650.5	2,947.4	3,410.0	4,263.3	5. Defence Savings Certificates
467.6	684.3	890.9	1,058.4	1,298.1	1,746.2	(i) National Savings Centres
882.5	897.2	895.6	836.4	742.5	775.3	(ii) Post Offices
474.3	662.0	864.0	1,052.6	1,369.5	1,741.9	(iii) Banks
992.4	1,221.2	1,438.1	1,634.4	1,862.9	1,745.3	6. National Deposit Certificates
481.4	595.1	698.3	789.9	865.4	847.9	(i) National Savings Centres
219.2	235.9	255.0	261.2	212.7	124.5	(ii) Post Offices
291.9	390.2	484.8	583.3	784.8	772.9	(iii) Banks
769.7	1,115.2	1,280.3	1,505.3	1,531.3	2,997.1	7. Khas Deposits Certificates
382.5	572.0	675.9	784.3	796.8	1,642.8	(i) National Savings Centres
102.7	98.0	83.7	86.6	63.9	135.9	(ii) Post Offices
284.6	445.2	520.8	634.3	670.5	1,218.3	(iii) Banks
—	—	—	19.9	53.2	48.8	8. Premium Savings Certificates
—	—	—	16.9	35.8	35.8	(i) National Savings Centres
—	—	—	2.3	8.3	7.8	(ii) Post Offices
—	—	—	0.7	9.1	5.2	(iii) Banks
772.1	888.1	1,102.0	1,290.2	1,575.5	3,542.1	C. Prize Bonds (9 + 10 + 11 + 12 + 13 + 14)
253.1	305.1	374.7	442.0	536.1	463.5	9. Rs. 5/-
363.5	385.4	473.7	537.3	671.0	772.4	10. Rs. 10/-
155.5	197.5	253.6	310.9	368.4	426.3	11. Rs. 11/-
—	—	—	—	—	233.2	12. Rs. 50/-
—	—	—	—	—	737.5	13. Rs. 500/-
—	—	—	—	—	909.2	14. Rs. 1000/-
6,333.5	7,717.9	8,977.6	10,439.4	11,840.7	17,018.5	Total (A + B + C)

SOURCE:- Central Directorate of National Savings

5.30 DISTRIBUTION OF BANKING OFFICES BY POPULATION*
As on 30th June, 1982

OVER 1 Million		0.5 Million to 1 Million		0.2 Million to 0.5 Million		0.1 Million to 0.2 Million		75,000 to 0.1 Million		50,000 to 75,000		25,000 to 50,000		Unclassified		Total	
No. of Places	No. of Offices	No. of Places	No. of Offices	No. of Places	No. of Offices	No. of Places	No. of Offices	No. of Places	No. of Offices	No. of Places	No. of Offices	No. of Places	No. of Offices	No. of Places	No. of Offices	No. of Places	No. of Offices
2	1,167	4	456	4	322	10	284	4	125	15	208	3	45	2,951	4,759	2,993	7,366

5.31 DISTRIBUTION OF OFFICES OF SEVERAL CLASSES OF BANKS BY POPULATION*
As on 30th June, 1982

Places with Population of	Number of Places	Pakistani Banks' Offices	Foreign Banks' Offices	Total Scheduled Banks' Offices	Non- Scheduled Banks	Total	Average Population per Office
Over 1 Million	2	1,133	34	1,167	12	1,179	4,804
0.5 Million to 1 Million	4	449	7	456	—	456	5,719
0.2 Million to 0.5 Million	4	320	2	322	—	322	3,211
0.1 Million to 0.2 Million	10	283	1	284	—	284	4,310
75,000 to 0.1 Million	4	121	4	125	—	125	2,574
50,000 to 75,000	15	208	—	208	—	208	4,552
25,000 to 50,000	3	45	—	45	—	45	3,031
Unclassified	2,951	4,759	—	4,759	—	4,759	11,146
Total	2,993	7,318	48@	7,366	12	7,378	—

* Distribution is based in accordance with the Population of 1972.
@ Offices of 6 Indian Banks not included.

CAPITAL MARKET

6.1 STATE BANK GENERAL INDEX OF SHARE PRICES

(Base: 1975-76=100)

Group/Sub-Group (Last Friday/Thursday of June)	1977	1978	1979	1980	1981	1982
1. Cotton and Other Textiles	99.16	110.77	134.13	106.48	110.40	110.01
(A) Cotton Textiles	88.64	94.28	112.22	100.60	97.75	96.11
(B) Other Textiles	109.68	127.26	146.03	113.36	123.05	123.90
2. Chemicals	97.20	133.45	142.48	123.67	133.26	148.51
3. Engineering	119.56	142.59	158.70	156.25	144.21	163.27
4. Sugar and Allied Industries	132.04	177.76	154.67	138.90	155.44	192.22
5. Paper and Board	87.23	133.46	141.81	133.84	157.11	170.45
6. Cement	88.83	109.03	125.16	109.07	113.16	116.40
7. Fuel and Power	102.08	127.13	140.25	137.03	131.20	140.42
8. Transport and Communication	97.29	98.98	94.93	100.02	74.36	70.10
9. Insurance and Finance	119.57	195.55	232.14	261.04	243.47	252.64
10. Miscellaneous	106.45	150.34	180.01	151.19	153.01	160.33
(A) Tobacco	100.88	125.30	146.56	123.08	115.92	123.81
(B) Jute	83.32	100.76	119.56	123.88	123.76	124.06
(C) Vanaspati and Allied	97.56	189.76	247.58	197.71	199.89	214.62
(D) Others	144.03	185.55	206.34	160.08	172.47	178.82
General Index Number	102.57	125.93	146.31	129.77	128.47	137.83

6.2 MARKET CAPITALISATION OF ORDINARY SHARES

(Million Rupees)

Group/Sub-Group (Last Friday/Thursday of June)	1977	1978	1979	1980	1981	1982
1. Cotton and Other Textiles	1,051.5	1,118.8	1,302.0	1,033.5	1,050.2	1,157.1
(A) Cotton Textiles	868.1	932.2	1,110.0	867.3	854.7	945.1
(B) Other Textiles	183.4	186.6	192.0	166.2	195.5	212.0
2. Chemicals	853.0	919.6	1,112.0	939.5	924.1	1,537.2
3. Engineering	339.5	407.9	509.0	492.3	456.5	765.2
4. Sugar and Allied Industries	508.8	677.4	574.7	508.0	548.3	724.2
5. Paper and Board	140.0	239.5	309.9	236.4	264.6	405.4
6. Cement	214.8	268.9	296.2	253.4	288.2	356.5
7. Fuel and Power	916.1	1,157.1	1,611.4	1,533.3	1,383.0	2,370.4
8. Transport and Communication	346.0	363.8	381.5	408.1	300.3	307.9
9. Insurance and Finance	159.9	225.7	241.8	229.9	246.8	251.4
10. Miscellaneous	689.2	875.5	1,138.4	1,076.0	1,121.0	1,504.6
(A) Tobacco	163.7	211.1	297.0	227.5	216.0	317.7
(B) Jute	139.1	159.9	191.9	191.4	263.5	225.9
(C) Vanaspati and Allied	63.2	121.5	150.1	116.6	118.6	114.2
(D) Others	323.2	383.0	499.4	540.5	522.3	776.8
Aggregate Market Capitalisation	5,218.8	6,254.2	7,476.9	6,710.2	6,583.0	9,379.9

6.3 STATE BANK TURNOVER INDEX OF SHARES

(Base: 1975-76=100)

Last Friday/Thursday	1977	1978	1979	1980	1981	1982
January	79.0	113.9	147.0	143.3	117.3	137.1
February	94.5	117.2	148.4	192.8	150.2	145.5
March	73.6	105.2	194.0	148.2	74.4	112.9
April	75.3	144.7	207.1	117.6	117.3	137.3
May	103.0	168.8	148.4	110.2	198.0	120.3
June	106.2	174.9	150.6	89.3	124.5	106.7
July	119.9	92.6	141.1	90.0	114.7	
August	71.6	126.1	170.2	114.2	179.4	
September	131.3	166.8	109.2	139.6	125.8	
October	107.6	113.2	197.8	68.1	121.7	
November	130.0	132.0	182.5	91.5	112.4	
December	178.3	73.0	132.3	100.7	106.4	

P R I C E S

7.1 CONSUMER PRICE INDEX NUMBERS BY (Base:

PERIOD	INDUSTRIAL EMPLOYEES				
	General	Food Beverages and Tobacco	Apparel Textile and Foot-wear	Housing and Household Operation	Miscellaneous
1971-72	111.20	109.72	109.72	111.24	116.07
1972-73	121.47	121.13	122.15	117.20	125.16
1973-74	158.39	162.13	177.77	146.98	145.41
1974-75	201.02	207.62	221.73	183.99	185.11
1975-76	223.75	229.92	239.73	209.97	208.51
1976-77	244.17	253.03	244.75	231.97	225.56
1977-78	260.35	267.33	264.16	246.45	247.82
1978-79	281.32	284.95	276.09	267.42	286.12
1979-80	309.75	306.96	297.95	299.48	337.86
1980-81	352.43	348.12	328.97	347.58	387.10
1981-82	394.75	398.48	351.32	376.14	427.07
1980-81					
Jul.-Sep.	341.85	342.45	318.79	327.96	368.13
Oct.-Dec.	349.14	346.82	323.79	342.13	380.03
Jan.-Mar.	355.22	347.16	333.84	356.98	395.26
Apr.-Jun.	363.49	356.02	339.44	363.25	404.91
1981-82					
July	384.95	389.57	344.12	365.37	413.78
August	391.38	400.72	341.83	366.20	414.88
September	391.22	398.58	347.26	367.96	415.88
October	392.66	401.10	347.28	368.92	414.73
November	394.56	401.69	349.64	370.91	420.70
December	393.63	397.49	351.12	375.78	423.98
January	394.54	397.01	351.81	380.19	426.39
February	395.15	396.01	352.00	381.73	432.07
March	398.15	400.45	353.08	383.28	432.57
April	400.34	401.64	355.43	384.79	439.00
May	399.42	398.62	357.82	383.97	443.47
June	400.95	398.86	364.48	384.60	447.44

OCCUPATIONAL CATEGORIES AND COMMODITY GROUPS
1969-70=100)

COMMERCIAL EMPLOYEES

General	Food Beverages and Tobacco	Apparel Textile and Foot-wear	Housing and Household Operation	Miscellaneous	PERIOD
111.01	109.58	109.05	110.17	115.77	1971-72
121.38	121.37	121.30	115.54	125.33	1972-73
158.05	164.32	174.45	141.19	146.85	1973-74
200.17	209.74	218.08	177.79	210.54	1974-75
224.21	233.44	240.82	203.75	210.37	1975-76
245.11	257.47	249.60	224.73	227.42	1976-77
262.49	273.57	270.46	239.64	248.83	1977-78
284.56	291.78	286.19	260.80	286.30	1978-79
314.81	316.30	308.75	291.52	337.51	1979-80
358.43	360.59	341.23	334.00	386.28	1980-81
399.32	410.29	364.94	359.01	426.70	1981-82
346.64	352.77	329.38	318.37	366.85	Jul-Sep. 1980-81
354.38	357.92	335.69	329.84	378.99	Oct.-Dec.
362.13	361.14	347.34	341.06	394.53	Jan.-Mar.
370.56	370.52	352.51	346.70	404.75	Apr.-Jun. 1981-82
389.08	400.79	356.56	349.10	413.45	July
394.72	411.20	353.95	350.52	414.20	August
395.20	409.41	360.85	352.23	415.99	September
396.59	411.84	361.23	353.29	414.97	October
398.80	412.98	364.06	355.17	419.92	November
398.74	410.14	365.84	358.28	423.93	December
399.95	410.46	366.25	361.72	425.94	January
400.09	408.27	366.42	363.26	431.57	February
402.87	412.59	367.18	364.75	432.15	March
404.96	413.59	369.23	366.12	438.25	April
404.76	411.20	371.50	366.41	443.01	May
406.03	411.00	376.00	367.32	447.02	June

SOURCE:—Federal Bureau of Statistics

7.1 CONSUMER PRICE INDEX NUMBERS BY
(Base:

PERIOD		GOVERNMENT EMPLOYEES				
		General	Food Beverages and Tobacco	Apparel Textile and Foot-wear	Housing and Household Operation	Miscellaneous
1971-72		110.99	109.43	109.37	109.61	116.19
1972-73		121.21	120.86	121.97	114.69	126.06
1973-74		157.06	162.76	176.99	140.12	146.50
1974-75		198.80	208.14	219.83	175.70	186.10
1975-76		221.44	230.26	238.94	201.31	208.90
1976-77		241.79	253.84	244.35	222.42	225.62
1977-78		258.18	269.16	263.09	236.44	245.90
1978-79		279.97	286.96	275.55	257.56	284.47
1979-80		308.74	308.16	296.88	288.47	327.29
1980-81		351.64	350.18	327.65	332.08	388.03
1981-82		391.69	398.88	350.22	357.27	426.72
1980-81	Jul.-Sep.	340.95	344.30	317.21	315.83	368.81
	Oct.-Dec.	348.23	348.50	322.56	327.88	381.15
	Jan.-Mar.	354.56	349.47	332.70	339.58	395.91
	Apr.-Jun.	362.82	358.44	338.13	311.70	406.25
1981-82						
	July	381.85	389.55	342.97	347.53	414.26
	August	387.71	400.36	340.27	348.83	414.90
	September	388.05	396.92	346.00	350.54	415.96
	October	389.44	401.44	346.14	351.43	415.04
	November	391.58	402.39	348.58	353.33	420.43
	December	390.81	398.15	350.37	356.61	424.50
	January	391.57	397.58	351.25	360.16	426.30
	February	392.31	396.86	351.43	361.61	430.94
	Marrh	395.12	401.28	352.35	363.10	431.27
	April	397.16	402.16	354.41	364.44	437.44
	May	396.57	398.97	356.68	364.34	442.61
	June	398.06	398.92	362.16	365.36	447.00

OCCUPATIONAL CATEGORIES AND COMMODITY GROUPS
1969-70=100)

(Concl'd.)

THREE CATEGORIES COMBINED

General	Food Beverages and Tobacco	Apparel Textile and Foot-wear	Housing and Household Operation	Miscellaneous	PERIOD
110.67	109.56	109.30	110.23	116.06	1971-72
121.40	121.16	121.68	115.64	125.72	1972-73
157.79	163.33	175.96	142.13	146.54	1973-74
199.97	208.74	219.44	178.52	186.10	1974-75
223.28	231.64	240.03	204.38	209.52	1975-76
243.91	255.31	246.97	225.63	226.47	1976-77
260.72	270.74	266.89	240.17	247.72	1977-78
282.45	288.69	280.87	261.28	285.69	1978-79
311.83	311.62	302.83	292.34	337.51	1979-80
355.02	354.47	334.49	336.40	386.98	1980-81
395.99	404.04	357.56	362.25	426.77	1981-82
343.84	347.75	323.43	319.70	367.71	Jul-Sep. 1980-81
351.33	352.43	329.16	331.94	379.87	Oct.-Dec.
358.27	354.28	340.01	344.11	395.09	Jan.-Mar.
366.62	363.40	345.35	349.83	405.23	Apr.-Jun. 1981-82
385.98	394.73	349.77	352.20	413.76	July
391.86	405.44	347.21	353.45	414.54	August
392.15	403.67	353.44	355.17	415.94	September
393.56	406.15	353.66	356.15	414.93	October
395.67	407.09	356.27	358.06	420.23	November
395.20	403.51	357.98	361.62	424.10	December
396.20	403.37	358.60	365.30	426.13	January
396.63	401.90	358.77	366.81	431.47	February
399.47	406.29	359.65	368.32	431.95	March
401.58	407.30	361.78	369.71	438.14	April
401.08	404.51	364.07	369.64	442.96	May
402.48	404.47	369.46	370.52	447.07	June

SOURCE—Federal Bureau of Statistics

7.2 SENSITIVE CONSUMER PRICE

(Base:

PERIOD	GENERAL					INDUSTRIAL				
	1977-78	1978-79	1979-80	1980-81	1981-82	1977-78	1978-79	1979-80	1980-81	1981-82
July	261.58	270.28	304.53	335.71	392.26	258.50	267.99	301.70	331.01	387.65
August	264.22	272.53	309.15	341.63	401.69	260.92	270.43	305.29	336.45	396.11
September	265.17	273.98	310.47	344.98	405.66	261.92	271.55	307.03	339.33	400.73
October	263.80	273.04	308.47	350.33	406.73	260.30	269.45	305.22	344.42	401.93
November	265.19	274.91	301.03	358.47	411.17	261.63	271.81	296.20	352.96	404.97
December	265.31	274.44	299.72	357.63	412.08	263.15	271.20	295.41	351.35	404.13
January	262.61	275.96	303.75	358.91	411.97	260.57	273.15	298.36	352.81	404.22
February	263.80	275.33	304.93	361.45	408.10	262.61	272.72	299.36	356.84	400.70
March	265.13	274.09	308.99	363.26	406.97	264.32	271.39	302.71	358.87	400.00
April	264.32	274.15	311.99	365.78	412.57	262.78	271.10	306.19	361.27	405.07
May	261.63	283.93	314.97	368.57	414.37	258.30	280.95	309.61	363.49	406.03
June	264.62	289.79	321.30	375.98	415.46	261.85	286.83	317.31	370.69	407.53

INDICATOR OF 28 ESSENTIAL ITEMS

1969-70=100)

COMMERCIAL					GOVERNMENT					PERIOD
1977-78	1978-79	1979-80	1980-81	1981-82	1977-78	1978-79	1979-80	1980-81	1981-82	
264.18	272.17	308.51	340.28	397.96	259.54	268.87	299.21	331.31	385.30	July
267.32	274.40	314.60	347.40	408.12	261.37	270.96	301.82	335.17	394.28	August
267.91	276.34	315.30	351.12	411.96	263.04	271.71	304.04	338.29	397.76	September
266.66	276.64	313.10	356.79	412.65	261.69	269.46	302.23	343.23	399.50	October
268.38	278.39	305.96	364.71	418.31	262.46	271.01	296.01	351.40	402.96	November
267.40	277.86	303.99	364.15	420.23	263.30	270.82	295.55	350.85	403.75	December
264.42	278.93	308.38	365.49	420.06	261.08	272.83	300.05	351.81	403.50	January
265.36	277.96	309.62	367.12	415.40	261.83	272.70	301.31	354.56	400.96	February
266.34	276.81	314.29	368.70	413.93	263.46	271.34	304.88	356.62	400.09	March
255.49	277.00	317.14	371.23	419.65	263.60	271.54	307.62	359.22	406.00	April
263.62	286.58	319.77	374.52	421.78	261.22	281.71	310.84	361.63	408.12	May
256.53	272.93	325.39	382.12	422.90	263.60	286.43	317.12	368.87	408.65	June

Source:—Federal Bureau of Statistics

7.3 INDEX NUMBERS OF WHOLESALE PRICES BY COMMODITY GROUPS (Base: 1969-70=100)

PERIOD		General	Food	Raw Materials	Fuel, Lighting and Lubricants	Manufactures
1971-72		111.11	112.38	110.47	121.20	106.98
1972-73		128.68	129.81	139.24	125.70	122.09
1973-74		170.86	176.20	177.77	173.38	156.73
1974-75		211.28	226.72	198.92	236.24	182.13
1975-76		229.41	241.32	228.01	256.85	201.36
1976-77		255.27	268.58	254.49	269.52	226.96
1977-78		271.41	290.29	269.69	271.80	235.61
1978-79		289.71	302.05	309.98	312.26	251.53
1979-80		316.73	316.51	320.44	467.87	284.18
1980-81		358.78	356.21	350.53	638.72	309.84
1981-82		393.59	410.95	363.63	665.41	318.08
1980-81	Jul.-Sep.	341.63	337.55	323.02	607.38	303.47
	Oct.-Dec.	353.24	347.26	344.59	638.35	310.03
	Jan.-Mar.	362.82	358.15	361.68	654.12	312.21
	Apr.-Jun.	377.41	381.85	372.80	655.01	313.65
1981-82	July	388.35	399.43	373.66	655.66	318.69
	August	395.35	411.15	375.94	655.62	320.24
	September	391.88	407.39	368.98	655.62	318.27
	October	380.22	391.25	348.89	655.62	316.91
	November	383.94	395.32	356.41	667.32	316.47
	December	388.24	402.57	359.11	666.48	316.91
	January	393.32	410.92	362.15	668.93	317.18
	February	391.96	409.48	359.96	668.93	316.09
	March	394.48	414.75	356.08	668.93	316.84
	April	404.47	431.21	361.59	669.07	318.49
	May	403.56	426.82	370.32	669.07	319.51
	June	407.25	431.15	370.48	683.66	321.40

SOURCE:—Federal Bureau of Statistics

PAKISTAN'S BALANCE OF PAYMENTS

8.1 FOREIGN EXCHANGE

Country/Currency	1981					
	July	August	September	October	November	December
	PAK RUPEES PER					
U.S.A.—Dollar	9.9078	9.9078	9.9078	9.9078	9.9078	9.9078
U.K.—Sterling	18.3716	18.3542	17.7647	18.6316	19.4614	18.8397
	CURRENCY UNIT PER					
Canada—Dollar	12.3590	12.1153	12.1505	12.1022	11.8720	11.9417
Belgium—Franc	406.5000	404.0000	381.0000	377.5000	375.0000	387.0000
Denmark—Krone	77.8685	77.3638	73.7808	72.2164	71.8631	74.5882
France—Franc	58.8177	59.0953	56.2566	56.2692	56.3954	57.8336
Holland—Guilder	27.5643	27.4533	26.0857	24.7534	24.3875	25.1067
Italy—Lira	12324.0000	12364.0000	11819.0000	11940.5000	11978.0000	12202.5000
Japan—Yen	2402.0000	2310.0000	2350.0000	2343.0000	2175.5000	2239.0000
Norway—Krone	61.8204	61.4167	59.7513	59.6504	57.7327	59.0448
Sweden—Krone	52.6357	52.9385	56.6729	55.5627	54.7048	56.3197
Switzerland—Franc	21.4176	21.5084	19.9692	18.2685	17.8522	18.1727
W. Germany—Deutsche Mark	24.8013	24.7307	23.4413	22.3815	22.2806	22.8660
Saudi Arabia—Riyal	34.4182	34.5418	34.5123	34.5064	34.5241	34.5241
Hong Kong—Dollar	58.0232	60.0424	61.8262	59.2320	57.0394	57.3148
U.A.E.—Dirham	37.0730	37.0730	37.0730	37.0730	37.0730	37.0730
Kuwait—Dinar	2.8546	2.8726	2.8599	2.8468	2.8291	2.8471
Exchange Rate (end month S.B.P. rate to Authorised Dealers)** Rs. per U.S. Dollar	9.9078	9.9078	9.9078	9.9078	9.9078	9.9078

*Mid-point of T.T. buying and selling

**Mid-point of Spot buying and selling

RATES OF AUTHORISED DEALERS *

(End Month)

1982						Country/Currency
January	February	March	April	May	June	
CURRENCY UNIT						
10.3978	10.9278	11.4678	11.6178	11.7278	12.2078	U.S.A.—Dollar
19.4699	19.8450	20.4328	20.7378	20.9341	21.2600	U.K.—Sterling
100 PAK RUPEES						
11.5218	11.2626	10.7140	10.5438	10.6052	10.5958	Canada—Dollar
382.5000	401.5000	398.5000	382.0000	378.5000	382.5000	Belgium—Franc
72.9006	73.1625	71.6794	68.7742	67.9586	69.7099	Denmark—Krone
57.0798	55.9128	54.4790	52.8459	52.2266	55.7433	France—Franc
24.5366	24.0352	23.3307	22.4915	22.1825	22.2932	Holland—Guilder
11949.5000	11809.0000	11510.5000	11207.0000	11101.5000	11320.5000	Italy—Lira
2206.5000	2182.5000	2152.0000	2045.0000	2075.0000	2084.5000	Japan—Yen
56.4547	54.9520	53.2800	51.6452	51.3314	51.0332	Norway—Krone
54.4350	53.0303	51.7975	50.1819	49.9670	50.0503	Sweden—Krone
17.8260	17.4602	16.8865	16.7933	17.0238	17.1572	Switzerland—Franc
22.4665	21.9808	21.0548	20.2837	20.0252	20.0795	W. Germany—Deutsche Mark
32.8972	31.2909	29.8175	29.5183	29.2414	28.0916	Saudi Arabia—Riyal
55.6246	53.9565	50.8462	50.0875	49.0328	48.5424	Hong Kong—Dollar
35.3260	33.6188	32.0298	31.6105	31.3140	30.0827	U.A.E.—Dirham
2.7327	2.6003	2.4945	2.4658	2.4456	2.3602	Kuwait—Dinar
10.3978	10.9278	11.4678	11.6178	11.7278	12.2078	Exchange Rate (end month S.B.P. rate to Authorised Dealers)** Rs. per U.S. Dollar

8.2 EXPORT RECEIPTS BY COMMODITIES *

(Million Rupees)

COMMODITIES/PERIOD	1974-75	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82
Cotton	1,440.6	1,277.1	376.8	1,082.2	752.5	3,286.6	5,414.3	2,849.9
Textile yarn and thread	935.2	1,581.5	1,219.0	1,062.5	1,968.3	2,146.2	2,072.3	1,866.0
Cotton fabrics	1,209.3	1,385.7	1,770.2	1,675.5	2,048.4	2,057.4	2,651.9	2,718.6
Woven textiles non-cotton	68.3	70.7	64.3	233.9	51.4	78.9	659.2	734.3
Articles of textile materials n.c.s.	571.7	668.8	541.2	543.7	902.1	991.4	1,695.6	2,109.3
Clothing not of fur	354.6	460.3	499.3	526.8	586.6	897.6	1,117.8	1,276.3
Wool and animal hair	33.1	71.5	84.7	83.9	104.4	127.4	94.9	124.1
Floor coverings, tapestries etc.	629.1	845.4	932.8	1,232.6	1,711.1	2,214.7	2,276.2	1,807.2
Rice	2,009.1	2,246.2	2,257.8	2,295.7	3,329.9	4,385.9	5,273.4	3,898.2
Crude vegetable materials n.c.s.	164.6	248.6	212.3	249.1	291.4	397.4	349.9	473.8
Fish fresh and simply preserved	143.8	249.5	341.1	302.9	371.0	457.6	501.2	636.9
Fish tinned and simply prepared	21.7	46.9	59.5	73.6	59.4	67.3	54.5	27.6
Feeding stuff for animals	56.8	65.5	99.6	112.1	53.6	97.9	110.2	104.3
Tobacco raw & manufactures	161.0	149.8	173.6	125.4	105.4	65.1	62.1	120.0
Oil-seeds, nuts & kernels	40.2	47.7	117.5	122.0	101.1	80.5	81.1	18.6
Fruits fresh & dried	38.2	96.1	163.4	113.1	113.1	322.8	238.3	271.3
Leather	352.4	553.9	703.7	639.8	1,216.1	1,345.0	914.5	1,048.0
Manufactures of leather	24.3	21.5	38.4	55.4	65.8	111.7	101.6	120.2
Footwear	129.2	77.8	78.3	77.1	91.9	115.1	109.7	111.2
Crude animal materials n.c.s.	52.6	55.2	49.3	68.2	97.0	107.9	105.9	123.8
Hides & skins undressed	46.6	60.9	74.9	61.3	72.3	90.5	33.3	11.2
Petroleum & petroleum products	159.5	199.9	245.2	623.9	557.2	1,808.0	1,524.7	1,951.6
Lime, cement & fabricated building materials	248.8	61.9	15.8	5.4	6.4	8.4	9.5	9.0
Toys games & sporting goods	226.1	214.8	223.1	236.0	252.0	311.5	315.7	366.7
Scientific instruments	137.0	155.5	150.8	184.6	232.8	286.3	289.6	292.8
Sugar & honey incl. molasses	95.7	42.0	66.0	101.1	221.8	176.4	336.9	225.2
Machinery	72.8	58.0	49.2	86.7	87.6	269.7	188.9	164.7
Other commodities	564.8	670.6	840.2	921.1	1,080.0	1,297.3	1,427.1	1,814.6
TOTAL	9,987.2	11,683.2	11,448.0	12,905.6	16,530.6	23,602.5	28,290.3	25,275.4

* These figures are based on exchange control records compiled by the State Bank of Pakistan. Owing to differences in coverage, timing, valuation and classification of exchange record vis-a-vis customs record, the figures in this statement differ from those released by the Federal Bureau of Statistics.

8.3 EXPORT RECEIPTS BY COUNTRIES*

(Million Rupees)

COUNTRY/PERIOD	1974-75	1975-76	1976-77	1977-78	1978-79	1979-80	1980-81	1981-82
Hong Kong	761.6	1,397.5	778.3	784.3	1,394.0	1,784.0	1,242.5	1,056.9
Japan	702.4	836.3	1,028.4	1,077.6	1,652.0	1,878.4	1,760.3	1,943.1
U.K.	736.5	768.0	805.3	874.7	1,230.0	1,104.7	1,246.8	1,436.0
Germany West	564.7	679.7	672.2	856.9	1,049.6	1,431.4	1,301.3	1,029.4
Saudi Arabia	564.0	677.1	605.0	712.1	872.3	1,519.0	1,647.0	1,934.5
U.S.A.	434.5	640.5	623.9	667.6	1,160.5	1,216.5	1,602.8	1,745.0
Iraq	275.7	603.6	440.6	710.8	409.0	374.7	371.8	477.5
Sri Lanka	382.8	495.2	418.1	286.8	427.6	497.6	307.8	280.5
Italy	301.4	368.2	456.0	337.4	603.7	861.9	606.2	694.1
Kuwait	186.4	362.8	255.5	270.2	280.6	426.7	643.6	921.6
India	—	274.0	—	327.5	216.5	444.4	913.7	551.6
Iran	619.6	242.2	913.7	529.7	381.1	956.0	2,253.5	833.9
France	236.5	241.7	285.6	298.5	441.0	610.5	619.4	606.9
U.S.S.R.	325.5	213.8	267.3	281.3	286.8	479.4	465.6	457.4
Spain	145.0	211.5	281.0	166.4	289.5	295.3	158.2	221.2
Switzerland	170.9	184.4	222.6	298.2	485.8	1,084.8	575.1	492.9
U.A.E. Countries	599.1	265.4	472.2	509.9	627.2	1,206.4	1,410.8	1,338.9
Belgium	176.1	102.9	107.5	110.8	131.2	289.8	222.4	230.4
China Peoples Rep. of	146.7	168.6	91.4	320.8	147.6	1,439.4	3,554.6	1,351.4
Poland	145.1	120.8	30.2	23.7	97.0	138.9	39.9	40.2
Indonesia	115.8	118.4	173.7	299.0	68.8	177.9	61.4	288.4
Sultanet-e-Oman	100.5	92.1	124.2	28.0	81.1	72.6	134.2	316.0
Canada	96.3	86.5	78.8	76.1	88.6	132.2	161.0	186.4
Australia	72.6	75.8	77.8	66.3	121.5	136.5	178.4	402.7
Egypt	15.1	11.9	4.7	26.9	10.3	7.4	15.4	18.9
Turkey	4.5	76.3	67.8	188.8	216.1	103.3	207.8	97.6
Libya	63.5	95.5	120.6	91.2	119.1	70.8	146.1	210.0
Algeria	63.5	20.8	21.3	50.7	27.6	14.2	76.0	45.3
Bahrain	31.6	125.2	53.0	42.3	89.0	235.4	148.3	207.7
Jordan	15.9	12.2	14.5	9.8	6.8	22.2	29.3	113.5
Afghanistan	12.4	12.5	21.8	34.8	36.1	51.5	72.7	80.1
Korea North	12.0	25.8	3.3	13.9	17.8	53.3	71.2	46.5
Others	1,909.0	2,075.9	1,931.7	2,532.6	3,465.3	4,485.4	6,045.2	5,618.9
TOTAL	9,987.2	11,683.2	11,448.0	12,905.6	16,530.6	23,602.5	28,290.3	25,275.4

* These figures are based on exchange control records compiled by the State Bank of Pakistan. Owing to differences in coverage, timing, valuation and classification of exchange record vis-a-vis customs record, the figures in this statement differ from those released by the Federal Bureau of Statistics.

8.4 PAKISTAN'S BALANCE

I T E M S	July, 1976-June, 1977			July, 1977-June, 1978			July, 1978-June, 1979		
	Credit	Debit	Net-Credit	Credit	Debit	Net-Credit	Credit	Debit	Net-Credit
A. Goods and Services (1 through 8)	14,229	30,481	(-) 16,252	16,686	34,767	(-) 18,080	21,342	47,159	(-) 25,817
1. Merchandise	11,204	23,935	(-) 12,731	12,697	27,239	(-) 14,542	16,278	37,776	(-) 21,498
2. Non-monetary gold	—	..	..	42	—	(-) 42	21	—	(+) 21
3. Freight and insurance on international shipments	23	2,264	(-) 2,241	18	2,849	(-) 2,831	26	3,350	(-) 3,324
3.1 Freight	—	2,181	(-) 2,181	..	2,759	(-) 2,759	—	3,253	(-) 3,253
3.2 Insurance	23	83	(-) 61	18	90	(-) 72	26	97	(-) 71
4. Other transportation	1,260	494	(+) 766	1,313	659	(+) 653	1,887	836	(+) 1,052
5. Travel	435	516	(-) 82	692	522	(+) 170	851	738	(+) 113
6. Investment income	325	1,998	(-) 1,673	338	2,126	(-) 1,788	458	2,759	(-) 2,302
7. Government n.i.e.	380	785	(-) 406	704	861	(-) 157	781	1,097	(-) 316
8. Other services	604	489	(+) 115	883	511	(+) 372	1,039	604	(+) 436
8.1 Non-merchandise insurance	9	112	(-) 103	40	105	(-) 65	63	136	(-) 73
8.2 Other	595	376	(+) 219	843	406	(+) 437	976	467	(+) 509
B. Unrequited Transfers (9 plus 10)	7,364	47	(+) 7,317	13,386	144	(+) 13,242	16,111	34	(+) 16,077
9. Private	5,849	4	(+) 5,845	12,139	4	(+) 12,135	14,819	7	(+) 14,812
10. Government	1,514	42	(+) 1,472	1,247	140	(+) 1,107	1,292	27	(+) 1,265
C. Allocation of S.D.R.s.	—	—	—	—	—	—	379	—	(+) 379
D. Capital and Monetary Gold (a plus b)	12,468	4,098	(+) 8,370	11,457	6,382	(+) 5,074	15,540	5,993	(+) 9,547
(a) <i>Non-monetary Sector</i> (11 through 14)	9,971	4,098	(+) 5,873	11,225	3,030	(+) 8,194	12,134	4,422	(+) 7,712
11. Private long-term	1,468	407	(+) 1,061	1,518	444	(+) 1,074	1,830	611	(+) 1,219
11.1 Direct investment	176	141	(+) 35	355	20	(+) 335	374	42	(+) 332
11.2 Other long-term	70	50	(+) 20	258	124	(+) 134	295	202	(+) 93
11.6 Loans	1,222	216	(+) 1,006	905	300	(+) 605	1,161	367	(+) 794
12. Private short-term (other than direct investment)	1,565	1,039	(+) 526	1,577	1,380	(+) 197	1,941	1,545	(+) 396
12.3 Short-term credits	—	—	—	—	—	—	—	—	—
12.4 Others	—	—	—	—	—	—	—	—	—
13. Local governments	3,003	424	(+) 2,579	4,168	356	(+) 3,811	—	—	—
14. General government	3,935	2,228	(+) 1,707	3,962	850	(+) 3,112	8,363	2,266	(+) 6,097
14.4 Long-term loans	3,935	1,270	(+) 2,665	2,368	850	(+) 1,518	7,035	1,793	(+) 5,242
14.5 Other long-term assets and liabilities	—	172	(-) 172	518	—	(+) 518	—	473	(-) 473
14.6 Other short-term assets and liabilities	—	786	(-) 786	1,076	—	(+) 1,076	1,328	—	(+) 1,328
(b) <i>Monetary Sector</i> (15 plus 16)	2,497	—	(+) 2,497	232	3,352	(-) 3,120	3,406	1,571	(+) 1,835
15. Central Monetary Institutions	2,208	—	(+) 2,208	47	3,306	(-) 3,259	3,406	1,057	(+) 2,349
15.1 Accounts with I.M.F.	404	—	(+) 404	—	70	(-) 70	—	839	(-) 839
15.2 Marketable Assets	15	—	(+) 15	—	67	(-) 67	—	85	(-) 85
15.3 Deposits —Assets	1,724	—	(+) 1,724	—	3,127	(-) 3,127	3,405	—	(+) 3,405
—Liabilities	1	—	(+) 1	—	—	—	1	—	(+) 1
15.6 Gold	..	—	..	—	42	(-) 42	—	21	(-) 21
15.7 Special Drawing Rights	64	—	(+) 64	47	—	(+) 47	—	112	(-) 112
16. Other Monetary Institutions— Deposits	289	—	(+) 289	185	46	(+) 139	—	514	(-) 514
—Assets	68	—	(+) 68	—	46	(-) 46	—	283	(-) 283
—Liabilities	221	—	(+) 221	185	—	(+) 185	—	231	(-) 231
E. Errors and Omissions Net	564	—	(+) 564	—	236	(-) 236	—	185	(-) 185

Note:—From July, 1978 Local Governments have been merged with Central Government and has been termed as "General Government".

OF PAYMENTS

(Million Rupees)

July, 1979-June, 1980			July, 1980-June, 1981			July, 1981-June, 1982 (Estimates)			ITEMS
Credit	Debit	Net-Credit	Credit	Debit	Net-Credit	Credit	Debit	Net-Credit	
29,773	59,821	(-) 30,048	35,210	67,547	(-) 32,337	32,823	74,876	(-) 42,053	A. Goods and Services (1 through 8)
23,174	48,081	(-) 24,907	27,706	55,079	(-) 27,373	24,668	60,998	(-) 36,330	1. Merchandise
—	—	—	128	—	(+) 128	5	—	(+) 5	2. Non-monetary Gold
38	4,254	(-) 4,216	75	4,889	(-) 4,814	25	5,417	(-) 5,392	3. Freight and Insurance on International shipments
—	4,114	(-) 4,114	—	4,780	(-) 4,780	—	5,269	(-) 5,269	3.1. Freight
38	139	(-) 101	75	109	(-) 34	25	149	(-) 124	3.2. Insurance
2,723	995	(+) 1,727	2,838	1,131	(+) 1,707	2,644	1,045	(+) 1,599	4. Other Transportation
1,181	1,001	(+) 180	1,385	855	(+) 530	1,531	1,135	(+) 396	5. Travel
518	3,298	(-) 2,780	945	3,529	(-) 2,584	1,378	4,280	(-) 2,901	6. Investment income
714	1,499	(-) 785	791	1,346	(-) 555	1,070	1,070	—	7. Government n.i.e.
1,425	693	(+) 731	1,341	718	(+) 623	1,501	930	(+) 570	8. Other Services
47	100	(-) 53	49	90	(-) 41	85	101	(-) 16	8.1 Non-merchandise insurance
1,378	593	(+) 784	1,293	628	(+) 664	1,416	829	(+) 586	8.2 Other
21,456	43	(+) 21,413	24,949	32	(+) 24,917	30,071	77	(+) 29,994	B. Unrequited Transfers (9 plus 10)
18,765	6	(+) 18,759	22,204	8	(+) 22,196	25,483	13	(+) 25,470	9. Private
2,691	38	(+) 2,654	2,745	24	(+) 2,721	4,587	64	(+) 4,523	10. Government
387	—	(+) 387	365	—	(+) 365	—	—	—	C. Allocation of S.D.Rs.
18,684	10,586	(+) 8,098	18,009	10,579	(+) 7,430	21,258	9,087	(+) 12,170	D. Capital and Monetary Gold (a plus b)
18,040	5,462	(+) 12,578	14,220	6,339	(+) 7,881	15,180	8,966	(+) 6,213	(a) <i>Non-monetary Sector</i> (11 through 14)
2,309	933	(+) 1,376	3,055	993	(+) 2,061	4,564	1,144	(+) 3,419	11. Private long-term
1,114	441	(+) 673	1,104	396	(+) 707	1,723	442	(+) 1,280	11.1 Direct investment
226	130	(+) 96	362	245	(+) 117	375	374	(+) 1	11.2 Other long-term
969	362	(+) 607	1,589	352	(+) 1,237	2,466	328	(+) 2,138	11.6 Loans
2,118	1,769	(+) 349	3,185	2,668	(+) 518	5,665	5,350	(+) 315	12. Private short-term (other than direct investment)
—	—	—	10	54	(-) 43	9	14	(-) 5	12.3 Short-term credits
—	—	—	3,175	2,614	(+) 561	5,656	5,336	(-) 320	12.4 Others
—	—	—	—	—	—	—	—	—	13. Local government
13,613	2,760	(+) 10,853	7,980	2,678	(+) 5,302	4,951	2,472	(+) 2,479	14. General government
11,158	2,760	(+) 8,398	5,629	2,678	(+) 2,951	4,951	2,287	(+) 2,664	14.4 Long-term loans
2,114	—	(+) 2,114	832	—	(+) 832	—	93	(-) 93	14.5 Other long-term assets & liabilities
341	—	(+) 341	1,519	—	(+) 1,519	—	92	(-) 92	14.6 Other short-term assets & liabilities
644	5,124	(-) 4,480	3,789	4,240	(-) 451	6,078	121	(+) 5,957	(b) <i>Monetary Sector</i> (15 plus 16)
459	4,430	(-) 3,971	3,120	4,208	(-) 1,088	5,502	5	(+) 5,497	15. Central Monetary Institutions
—	783	(-) 783	3,119	—	(+) 3,119	3,749	—	(+) 3,749	15.1 Accounts with IMF
385	—	(+) 385	—	402	(-) 402	178	—	(+) 178	15.2 Marketable assets
—	3,625	(-) 3,625	—	3,278	(-) 3,278	1,203	—	(+) 1,203	15.3 Deposits —Assets
1	—	(+) 1	1	—	(+) 1	3	—	(+) 3	—Liabilities
—	22	(-) 22	—	128	(-) 128	—	5	(-) 5	15.6 Gold
73	—	(+) 73	—	400	(-) 400	369	—	(+) 369	15.7 Special Drawing Rights
185	694	(-) 509	669	32	(+) 637	576	116	(+) 460	16. Other Monetary Institutions —
—	694	(-) 694	669	—	(+) 669	—	116	(-) 116	Deposits
185	—	(+) 185	—	32	(-) 32	576	—	(+) 576	—Assets
150	—	(+) 150	—	375	(-) 375	—	113	(-) 113	—Liabilities
									E. Errors & Omissions Net

8.5 GOLD AND FOREIGN EXCHANGE RESERVES

(Million Rupees)

END OF JUNE	Gold	S.D.Rs.	Foreign Exchange	Total
1972	664	443	2,031	3,138
1973	664	308	3,612	4,584
1974	664	297	3,024	3,985
1975	664	168	3,981	4,813
1976	676	538	4,871	6,085
1977	676	475	3,115	4,266
1978	3,114	428	6,461	10,003
1979	4,857	540	3,559	8,956
1980	11,764	531	7,697	19,992
1981	7,786	849	9,837	18,472
1982	7,155	537	9,785	17,477

Note:—Prior to 1973 the balances represent Gold, Dollar and Sterling Reserves only.

FOREIGN TRADE

9.1 EXPORTS AND IMPORTS BY PRINCIPAL COMMODITIES|COMMODITY GROUPS

(Million Rupees)

COMMODITY GROUPS	1976-77		1977-78		1978-79		1979-80		1980-81		1981-82	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
	Grand Total	11,293.9	23,012.2	12,980.4	27,814.7	16,925.0	36,388.1	23,410.1	46,929.1	29,279.5	53,543.7	26,042.2	58,565.0
Food and live animals	3,420.6	2,049.8	3,381.7	3,414.8	4,598.3	5,376.2	5,781.2	3,557.8	7,294.7	3,616.0	6,000.9	3,948.1
Milk and cream	—	184.9	—	224.8	—	175.2	0.3	299.4	—	332.3	—	25.6
Butter	—	42.8	—	99.7	—	50.4	—	82.6	—	59.8	—	0.5
Fish fresh and simply preserved	313.5	—	275.1	0.1	404.3	—	457.9	..	511.9	0.1	20.9	—
Wheat (including spelt) & meslin, unmilled	0.2	660.0	—	1,336.6	—	3,505.1	—	1,041.4	—	—	—	800.3
Rice	2,477.9	—	2,408.5	—	3,380.0	—	4,179.3	..	5,601.6	—	4,127.9	—
Fruit fresh and nuts not including oil nuts fresh or dried	139.4	164.9	78.2	177.9	115.9	205.9	183.3	219.8	133.0	237.9	246.5	125.5
Dried fruits including artificially dehydrated	4.6	39.5	9.6	51.1	13.0	53.9	21.1	93.4	33.2	159.4	168.8	—
Sugar and honey	68.4	3.5	113.7	4.4	215.2	26.0	183.0	509.7	347.8	485.4	288.9	22.3
Tea and mate	2.4	751.7	6.9	1,258.9	4.1	999.6	4.1	953.5	74.7	1,183.7	28.3	1,090.6
Spices	111.4	82.6	123.8	88.9	177.9	103.5	114.7	111.7	97.8	123.2	147.0	172.9
Feeding stuff for animals not including unmilled cereals	112.5	0.3	154.0	0.6	101.7	0.6	114.9	2.3	134.9	0.4	78.7	2.2
Others n.e.s.	190.3	122.6	211.9	172.7	186.2	256.0	522.6	224.1	359.8	1,033.8	893.9	1,708.2
Beverages and tobacco	165.5	16.2	137.0	18.4	102.0	19.6	80.9	25.0	54.7	25.2	106.0	18.5
Non-alcoholic beverages n.e.s.	1.4	0.6	3.0	3.8	1.1	0.8	0.2	0.7	—	1.5	0.5	1.4
Alcoholic	0.3	6.6	7.9	3.5	0.1	5.6	0.1	7.3	1.0	9.1	—	6.0
Tobacco un-manufactured	81.9	8.4	54.4	10.8	43.7	12.6	7.6	16.5	0.2	14.0	16.5	0.9
Tobacco manufactures	81.9	0.5	71.7	0.3	57.1	0.5	73.1	0.5	53.5	0.6	79.5	0.6
Crude materials inedible except fuels	841.1	1,362.4	1,642.1	1,756.8	1,370.8	2,141.4	4,151.7	2,247.6	5,910.9	3,882.7	3,768.0	3,408.9
Hides and skins except fur skins un-dressed	1.9	31.8	0.2	23.9	—	19.4	53.5	18.9	23.0	20.8	7.0	28.6
Oil seeds, oil nuts and oil kernels	86.0	46.7	53.0	73.7	61.6	55.4	55.7	84.3	50.5	117.4	14.9	113.3
Crude rubber including synthetic and reclaimed	0.1	140.2	0.1	157.8	—	174.2	..	214.2	—	258.4	—	208.1
Wood in the rough or roughly squared	2.2	53.2	—	73.5	—	64.5	—	56.9	—	41.7	—	21.4
Wood shaped or simply worked	—	53.4	—	58.7	—	52.6	—	81.1	—	109.8	—	184.0
Pulp and waste paper	—	19.1	—	28.2	0.6	38.9	1.0	48.5	0.1	79.5	—	67.7
Wool and other animal hair	88.3	32.7	84.9	44.3	107.9	95.2	106.3	140.0	80.2	243.2	120.0	141.8
Cotton	316.1	27.9	1,109.7	31.3	669.9	19.6	3,339.7	20.8	5,222.2	23.0	2,971.1	30.8
Fertilizer crude	27.3	27.1	39.9	65.8	33.2	371.1	46.7	100.0	34.2	103.4	75.9	297.4
Iron ore and concentrates	0.6	0.2	—	0.1	—	0.3	—	0.1	—	94.1	—	264.4
Iron & steel scrap	0.8	145.6	1.3	246.3	0.8	118.0	0.3	271.3	0.7	1,066.2	4.1	325.8
Others n.e.s.	317.8	784.5	353.0	953.2	496.8	1,132.0	548.5	1,211.5	500.0	1,725.2	575.0	1,725.6
Mineral fuels, lubricants and related materials	268.7	4,143.1	626.3	4,977.6	608.2	5,327.8	1,765.0	10,760.7	1,676.1	15,354.3	2,082.3	18,542.5
Petroleum crude & partly refined for further refining excluding natural gasoline	171.2	2,710.8	163.5	3,379.6	160.0	3,046.6	615.3	5,857.5	428.5	9,840.3	739.7	12,121.1
Petroleum products	97.3	1,372.6	462.4	1,538.7	447.9	2,200.3	1,148.8	4,827.1	1,246.7	5,359.1	—	5,833.9
Others n.e.s.	0.2	59.7	0.4	59.3	0.3	80.4	0.9	76.1	0.9	154.9	1,342.6	582.5
Animal and vegetable oils & fats	3.8	1,651.6	0.7	1,829.9	1.3	3,279.5	2.5	2,576.0	11.9	3,137.4	0.4	3,980.4
Animal oils & fats	1.5	153.9	—	259.6	0.3	370.0	—	269.5	—	477.4	—	494.5
Fixed vegetable oil soft	—	855.8	0.5	870.6	0.6	1,457.6	2.2	936.3	6.6	1,466.4	0.3	17.8
Other fixed vegetable oils	2.2	622.5	0.2	682.8	—	1,495.4	0.3	1,358.6	4.9	1,278.9	0.1	1,405.3
Others n.e.s.	0.1	19.4	—	16.9	0.4	19.5	—	11.6	0.4	34.7	—	2,062.8

Chemicals	144.0	2,678.8	146.3	3,345.4	131.0	5,347.4	191.5	5,778.3	224.9	7,349.2	160.8	5,307.5
Organic chemical	29.7	309.1	22.8	427.2	21.6	505.7	79.3	598.1	67.0	793.1	57.8	822.5
Synthetic organic dyestuffs, natural indigo & colour lakes	2.5	207.5	1.6	257.7	2.3	199.7	1.7	256.7	1.9	297.0	—	43.6
Medicinal and Pharmaceutical products	8.7	348.3	15.3	513.4	14.2	601.1	30.5	750.9	44.8	936.1	18.3	1,222.4
Fertilizers Manufactured	—	623.5	—	1,047.9	—	2,807.8	0.5	2,711.1	7.7	3,537.3	0.2	893.0
Others n.e.s.	103.1	1,190.4	106.6	1,099.2	92.9	1,738.8	79.5	1,461.5	103.5	1,785.7	84.5	2,325.5
Manufactured goods classified chiefly by materials	5,186.9	3,930.9	5,612.6	4,473.5	8,211.4	5,753.9	9,256.8	7,652.1	11,285.3	7,403.1	10,821.3	9,180.0
Articles of rubber n.e.s.	10.0	213.4	8.7	256.7	12.7	271.4	18.6	363.1	20.4	463.6	16.5	45.3
Paper and paper Boards	6.6	273.0	6.9	329.4	8.6	430.7	22.3	543.4	19.8	680.8	—	820.5
Textile yarn & thread	1,219.9	689.7	1,138.1	867.7	2,023.0	1,196.9	2,130.1	1,661.2	2,170.2	1,393.1	2,264.8	1,698.9
Cotton fabrics woven (not including narrow of special fabrics)	1,603.3	0.8	1,741.2	0.5	2,135.2	0.7	2,416.6	2.5	2,389.6	0.3	2,949.1	5.5
Textile fabrics woven (not including narrow & special fabrics other than cotton fabrics)	38.4	23.5	178.9	17.8	76.2	15.8	68.5	31.6	1,336.4	43.4	381.4	4.4
Pig iron spiegeleisen sponge iron, iron and steel powders & Shots and ferro alloys.	0.1	38.9	—	46.8	—	96.2	—	146.1	—	120.2	70.4	52.4
Ingots and other Primary forms, (including blanks for tubes and pipes) of iron & steel	—	243.0	—	294.7	—	330.1	—	329.0	—	383.5	—	360.1
Iron and steel bars, rods, angles shapes & sections (including steel piling)	—	139.2	—	149.0	—	167.7	5.6	172.0	0.2	157.2	0.5	65.2
Universal Plates and sheet soft iron and steel	1.0	775.0	—	767.6	—	1,066.7	—	1,541.6	—	1,512.1	0.1	1,513.5
Hoop and strips of iron or steel	—	16.6	—	21.3	—	28.8	—	28.3	—	25.9	—	43.9
Tubes, pipes and fittings of iron and steel	—	365.8	0.6	139.2	—	222.5	—	269.5	—	280.7	—	10.7
Others n.e.s.	2,307.6	1,152.0	2,538.2	1,587.8	3,955.7	1,926.4	4,595.1	2,563.8	5,348.7	2,342.3	5,138.5	4,559.6
Machinery & transport equipment	51.0	6,630.9	209.0	7,375.5	301.7	8,423.7	302.5	13,297.2	251.8	11,590.9	270.0	12,786.1
Power generating machinery other than electric	3.6	259.4	5.4	204.3	3.6	457.5	0.4	413.5	2.1	559.7	1.3	852.1
Agricultural Machinery and implements	0.4	836.7	0.5	939.3	1.5	1,089.6	1.3	1,480.2	6.8	1,047.6	1.4	89.9
Textile and leather machinery	5.3	581.3	5.7	573.2	8.5	500.5	5.5	635.0	5.2	741.0	14.8	312.3
Machines for special industries	2.1	547.5	2.6	573.5	9.0	528.3	3.5	540.1	2.5	828.3	26.0	3,653.5
Machinery and appliances (Other than electrical)	13.9	996.0	26.0	1,712.7	16.8	1,505.1	43.3	2,348.6	32.1	2,294.2	—	22.6
Electric power machinery and switch gear	4.0	491.1	7.4	533.2	20.6	633.0	9.0	561.4	27.9	742.3	27.3	183.5
Equipment for distributing electricity	0.7	208.8	0.6	256.3	—	151.2	0.1	277.6	1.4	204.4	5.3	300.9
Telecommunications apparatus	2.6	337.1	2.5	406.0	4.7	400.0	6.7	270.5	0.8	217.3	2.5	358.8
Domestic electric equipment	—	24.6	—	78.1	0.5	74.3	0.4	112.1	3.5	123.5	4.0	147.3
Railway vehicles	—	102.3	—	104.6	92.2	173.7	45.6	476.2	23.8	232.0	10.0	460.5
Road motor vehicles	1.0	1,058.7	7.8	1,141.1	0.9	1,598.1	0.5	2,299.2	0.7	2,345.4	—	60.5
Aircrafts	5.2	682.5	—	22.1	—	17.9	—	2,598.2	0.1	372.4	24.6	82.0
Others n.e.s.	12.2	504.9	150.5	831.0	143.4	1,294.5	186.2	1,284.6	144.9	1,882.8	152.8	5,762.2
Miscellaneous manufactured articles	1,137.1	513.7	1,142.5	588.6	1,507.8	693.2	1,788.9	1,020.2	2,172.7	1,159.3	2,563.1	1,385.0
Sanitary, plumbing, heating and lighting fixtures and fittings	1.9	26.4	2.8	53.0	3.9	44.7	3.8	33.9	4.0	41.1	2.2	31.1
Photographic and cinematographic supplies	0.1	60.5	0.1	54.3	—	76.6	0.2	75.9	0.1	121.9	13.6	144.2
Others n.e.s.	1,135.1	426.8	1,139.5	481.3	1,503.9	571.9	1,784.9	910.4	2,168.6	996.3	2,547.3	1,209.7
Commodities and transactions not classified according to kind.	75.2	35.0	82.2	34.3	92.5	25.4	89.3	14.2	396.5	25.6	269.6	8.3

Note:—Total and sub-total might exhibit minor differences due to rounding off.

SOURCE:—Federal Bureau of Statistics

9.2 EXPORTS AND IMPORTS BY SELECTED COUNTRIES/TERRITORIES

(Million Rupees)

COUNTRY/TERRITORY	1976-77		1977-78		1978-79		1979-80		1980-81		1981-82	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
GRAND TOTAL	11,293.9	23,012.2	12,980.4	27,814.7	16,925.0	36,388.1	23,410.1	46,929.1	29,279.5	53,543.7	26,042.2	58,565.0
North America	653.7	3,917.5	730.0	4,072.4	1,262.2	6,560.9	1,339.1	6,044.7	1,907.4	6,469.9	2,047.5	6,247.0
Canada	71.9	510.4	73.6	575.4	97.3	768.9	137.3	825.3	137.6	619.0	150.0	1,012.1
U.S.A.	581.8	3,392.9	656.2	3,496.9	1,164.3	5,790.7	1,201.1	5,219.3	1,769.6	5,850.8	1,897.1	5,234.6
North America n.s.	—	14.2	0.3	0.1	0.1	1.3	0.7	0.1	0.2	0.1	0.4	0.3
Central America	56.3	11.6	48.7	19.9	11.1	58.2	121.3	16.2	375.6	38.6	233.2	5.5
South America	8.7	98.6	101.0	71.4	41.1	645.0	421.1	694.7	240.3	1,055.0	14.6	552.4
Western Europe	3,194.9	6,186.2	3,169.6	7,900.2	4,950.2	10,161.1	5,905.8	12,551.5	5,489.2	12,738.0	5,478.7	12,982.1
E.E.C.	2,579.8	5,397.4	2,679.2	7,209.1	4,069.2	9,074.8	4,884.4	11,266.8	4,536.7	11,091.0	4,545.2	11,210.6
Belgium	109.4	247.3	96.7	355.8	161.0	347.7	317.6	592.4	225.5	584.6	239.2	523.0
Denmark	99.7	84.4	118.8	69.7	123.3	146.5	150.2	368.7	114.6	201.3	129.7	160.5
France	261.7	500.8	252.9	807.7	423.4	1,061.2	581.2	2,148.9	623.3	1,509.2	606.8	854.4
Irish Republic	14.4	6.3	4.9	11.2	19.0	9.3	14.0	18.6	17.8	61.5	13.7	69.5
Italy	421.0	716.5	377.4	783.3	678.4	1,254.2	881.8	1,853.7	750.1	1,690.3	873.3	1,545.6
Luxembourg	2.9	2.5	2.9	0.7	3.6	4.5	5.9	4.3	6.8	12.5	8.0	13.1
Netherlands	214.7	515.5	232.9	699.9	334.7	1,862.0	376.2	1,093.5	375.2	1,040.9	306.6	1,025.1
U.K.	807.5	1,861.0	860.8	2,306.4	1,289.2	2,279.0	1,127.9	2,878.0	1,163.2	3,296.7	1,350.3	3,701.2
Germany F.R.	648.4	1,463.1	732.0	2,174.2	1,035.8	2,083.5	1,429.6	2,308.7	1,260.2	2,694.0	1,017.6	3,318.2

E.F.T.A. (Excluding U.K.)	342.9	739.6	300.6	609.5	531.3	782.2	695.4	1,078.3	719.6	1,204.1	665.5	1,350.2
Austria	19.3	44.8	24.6	50.4	27.6	71.5	46.1	121.8	61.6	105.3	45.6	142.2
Finland	18.7	20.7	3.0	4.3	7.7	15.5	14.1	56.8	22.2	18.7	29.1	15.7
Liechtenstein	—	—	0.2	—	0.6	—	—	0.9	—	—	0.9	0.3
Norway	40.0	68.6	23.5	73.9	18.2	159.2	37.7	134.2	44.8	207.1	47.3	104.7
Portugal	4.5	310.2	3.7	15.6	5.0	37.2	24.6	42.0	34.0	31.1	12.7	41.9
Sweden	93.6	108.5	65.4	237.9	125.7	220.3	162.1	291.3	158.7	332.0	201.5	391.4
Switzerland	166.8	186.8	180.2	227.3	346.5	278.6	410.8	431.3	398.3	509.9	328.4	654.1
Others (Excluding Turkey)	272.3	49.2	189.8	81.6	349.7	304.0	326.0	206.4	233.0	442.9	267.9	421.4
Enstern Europe	496.7	1,032.0	579.8	1,066.9	657.9	1,396.0	994.0	1,620.3	1,207.4	1,970.7	1,102.1	2,156.9
Bulgaria	54.8	113.7	86.3	34.7	37.8	52.4	17.9	111.8	135.4	237.0	116.2	346.9
Czechoslovakia	27.8	63.6	59.8	88.0	45.0	114.5	60.9	135.6	107.8	151.6	112.7	157.0
Germany D. R.	30.8	51.7	11.2	24.4	6.8	34.2	10.7	42.0	19.6	12.9	3.8	41.6
Hungary	37.7	86.0	51.9	56.8	48.8	77.1	93.5	106.9	345.1	236.0	208.3	118.5
Poland	27.0	91.5	24.3	210.5	99.7	133.1	129.4	170.9	39.4	345.8	49.3	466.2
Romania	47.7	62.6	61.5	92.3	99.5	216.7	82.1	318.4	55.8	280.7	112.1	410.9
U.S.S.R.	251.3	431.3	273.2	356.7	295.6	548.0	524.1	511.6	447.7	456.1	484.8	301.9
Yugoslavia	19.4	121.6	11.6	203.4	24.7	219.6	74.1	223.1	56.1	230.5	15.1	312.4
Eastern Europe n.s.	0.2	—	0.1	0.1	—	0.4	0.3	—	0.5	20.1	—	1.5
Middle East	3,569.5	4,209.3	3,438.7	5,389.4	3,619.1	6,270.6	5,934.1	12,017.8	7,841.3	16,205.7	7,514.1	18,754.0
R.C.D.	947.9	51.3	768.4	113.7	624.3	141.3	1,166.8	163.1	2,537.7	60.5	882.6	304.4
Iran	879.1	30.6	524.5	56.3	464.2	59.2	1,039.1	95.2	2,294.5	25.3	823.3	22.5
Turkey	68.8	20.6	243.9	57.3	160.1	82.0	127.7	68.0	243.2	35.1	59.3	281.9

9.2 EXPORTS AND IMPORTS BY SELECTED COUNTRIES/TERRITORIES

-(Concl.)

(Million Rupees)

COUNTRY/TERRITORY	1976-77		1977-78		1978-79		1979-80		1980-81		1981-82	
	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports	Exports	Imports
Asian Countries	2,330.6	4,148.2	2,208.9	5,261.0	2,658.9	6,118.6	4,413.8	11,842.9	4,909.5	16,134.7	6,187.7	18,430.0
Abu Dhabi	31.7	912.2	23.7	707.9	27.1	1,076.7	308.8	1,492.9	519.5	2,655.0	557.0	3,184.4
Bahrain	68.0	112.7	75.7	17.4	86.9	14.3	175.2	114.9	111.2	942.4	117.1	7.4
Cyprus	4.8	9.4	5.8	8.3	4.6	18.4	10.7	4.9	30.7	14.7	27.2	7.0
Dubai	542.1	159.1	212.3	284.4	587.5	242.1	820.6	498.6	948.2	331.1	1,011.4	754.0
Iraq	498.2	144.7	682.1	117.8	324.9	128.1	392.8	1,569.5	537.2	817.2	652.3	1.9
Jordan	19.7	11.9	7.9	38.6	5.9	40.1	20.1	75.6	32.8	109.6	133.5	111.3
Kuwait	316.6	1,182.7	277.6	1,469.4	215.1	2,310.3	486.6	4,738.9	510.0	4,276.2	534.6	5,765.5
Lebanon	10.4	3.5	15.2	2.2	4.7	4.5	26.6	8.1	11.8	3.4	25.5	1.5
Sultanate of Oman	113.4	0.2	327.2	7.1	88.7	11.3	69.1	30.1	90.5	11.9	472.2	32.8
Qatar	68.0	0.1	28.0	98.8	110.7	299.7	84.6	46.5	152.2	77.0	159.9	59.9
Saudi Arabia	461.3	1,593.9	426.0	2,488.5	944.9	1,962.0	1,269.1	3,235.2	1,742.8	6,868.7	1,937.5	8,496.7
Yemen D. R. (Aden)	67.5	7.1	76.7	0.1	100.1	0.1	288.7	0.1	108.0	0.5	597.6	0.5
Syria	17.8	—	4.2	—	95.9	—	111.3	—	29.3	—	18.0	0.2
Yemen	72.2	—	19.0	—	34.5	—	215.0	0.3	56.1	—	10.5	0.1
Middle East n.s.	38.9	71.8	27.5	20.5	6.1	0.9	134.6	3.1	29.2	27.0	1.1	—
African Countries	291.0	9.9	461.4	14.7	335.9	10.7	353.5	11.8	394.1	10.6	443.8	19.6
Lihya	115.0	0.1	87.3	0.3	116.4	0.1	55.2	2.8	185.5	—	200.2	0.1
Somalia	22.0	—	66.3	4.4	107.5	—	62.6	—	48.0	—	40.0	—
Sudan	126.6	1.3	260.0	9.5	64.5	10.2	212.7	3.7	122.6	1.0	165.8	1.7

Egypt (U.A.R.)	7.4	8.4	34.7	0.4	7.0	—	11.5	5.2	7.2	9.2	25.1	17.5
African Countries n.s.	20.0	0.1	13.1	0.1	30.5	93.1	14.3	0.1	30.8	0.4	2.6	—
Other Africa	395.6	212.4	721.9	450.2	1,306.7	446.9	1,079.7	440.3	2,083.7	646.8	1,508.2	449.4
Other Asia	2,821.4	6,719.4	4,111.6	8,221.0	4,930.9	9,964.9	7,457.7	12,479.9	9,853.8	13,719.6	7,758.7	16,508.3
Afghanistan	128.2	303.4	207.0	361.2	217.1	457.2	219.6	431.2	211.0	629.1	171.7	714.5
Sri Lanka (Ceylon)	436.5	443.6	232.0	633.0	423.4	423.0	381.4	442.9	300.3	419.3	296.2	485.3
China	96.3	633.5	367.5	629.2	142.7	980.7	1,441.7	1,463.8	3,570.8	1,765.4	1,559.4	1,891.2
Hong Kong	711.4	175.4	794.2	260.7	1,394.0	238.8	1,841.2	227.7	1,141.0	259.0	1,209.7	253.8
Indonesia	187.3	383.8	310.2	531.6	75.4	447.2	151.5	496.0	73.4	244.8	294.2	427.6
Japan	912.6	3,291.6	1,107.9	3,322.4	1,669.8	4,148.7	1,812.7	5,422.4	1,877.3	6,187.8	2,221.7	7,166.7
Malaysia	17.6	414.3	11.8	586.7	15.5	830.1	23.7	1,291.3	41.5	1,506.4	37.2	1,648.1
Singapore	133.9	212.9	250.1	292.7	237.4	921.5	291.1	944.4	554.9	761.6	624.7	932.2
Asian Countries n.s.	197.6	860.9	64.3	17.8	23.2	7.2	33.4	28.1	2,083.6	1,946.2	143.4	508.4
Oceania	97.0	625.2	79.2	623.4	145.8	884.6	157.5	1,063.7	280.7	699.2	385.1	909.1
Australia	83.8	559.3	69.8	591.5	130.5	806.0	129.6	905.7	252.4	501.9	343.8	752.3
Newzealand	11.6	65.1	5.8	31.6	12.8	77.3	24.3	156.9	26.0	196.8	36.3	154.2
Pacific Islands n.s.	1.6	0.8	0.6	0.1	2.5	0.3	0.3	0.6	2.3	0.5	5.0	0.3

Note.—Total might exhibit minor differences due to rounding off.

SOURCE.—Federal Bureau of Statistics

9.3 TERMS OF TRADE AND

Exports And Imports
(Base:

E X P O R T S

P E R I O D	Terms of Trade	E X P O R T S								
		All Groups	Food and live animals	Beverages and tobacco	Crude materials incedible except fuels	Mineral fuels and lubrifiants	Chemicals	Manu- factured goods	Machi- nery and transport equip- ments	Misc. manu- factured articles
1976—77	108.91	117.26	106.52	110.20	137.91	113.24	144.45	119.71	152.10	112.79
1977—78	105.31	123.60	122.71	128.24	125.50	118.08	140.92	122.96	131.34	128.55
1978—79	126.18	153.90	188.71	148.55	134.36	129.83	149.83	139.99	221.66	134.41
1979—80	111.41	166.31	187.88	155.33	154.99	251.08	163.99	154.99	199.74	152.44
1980—81	97.00	176.07	197.40	127.74	182.32	282.78	182.65	158.33	267.98	168.24
1981—82p	89.18	178.99	206.06	113.40	167.18	291.28	245.61	159.91	225.23	189.40
1976—77										
Jul.—Sep.	105.18	111.28	113.99	110.09	110.81	110.28	148.48	109.27	163.14	107.43
Oct.—Dec.	101.44	111.60	101.00	121.89	106.66	104.12	151.88	119.47	116.43	108.18
Jan.—Mar.	113.16	118.67	105.52	100.84	153.85	120.34	144.78	123.19	129.05	113.69
Apr.—Jun.	115.89	127.49	105.51	108.01	180.34	118.22	132.69	126.92	199.79	121.89
1977—78										
Jul.—Sep.	103.48	122.40	108.68	128.91	130.80	121.59	167.14	127.23	116.34	134.40
Oct.—Dec.	102.27	116.89	104.28	129.54	120.00	116.39	118.69	122.67	128.83	118.63
Jan.—Mar.	111.84	130.36	152.86	119.82	121.71	118.38	118.46	119.08	151.06	133.49
Apr.—Jun.	103.68	124.78	123.95	134.72	129.49	114.98	159.41	122.88	129.03	127.68
1978—79										
Jul.—Sep.	127.40	145.33	183.10	115.95	135.40	112.72	146.89	127.56	117.87	135.13
Oct.—Dec.	126.63	153.58	197.44	148.21	132.64	115.46	116.17	134.68	247.16	145.04
Jan.—Mar.	123.60	153.75	188.13	143.19	129.11	140.94	132.30	143.34	266.04	127.21
Apr.—Jun.	127.14	162.97	186.20	186.88	140.32	150.22	193.96	154.41	255.57	130.28
1979—80										
Jul.—Sep.	117.94	161.13	187.14	159.40	133.44	218.99	152.83	151.38	263.63	137.49
Oct.—Dec.	112.91	163.80	186.24	150.20	145.38	226.48	152.67	153.55	144.91	159.62
Jan.—Mar.	110.91	170.90	189.29	159.91	162.43	287.40	157.97	159.55	241.80	156.54
Apr.—Jun.	105.00	169.40	188.88	151.82	167.71	271.46	192.50	155.51	148.63	156.14
1980—81										
Jul.—Sep.	103.18	172.23	192.48	89.21	174.09	258.86	172.08	157.93	310.51	165.36
Oct.—Dec.	93.45	172.09	192.06	121.99	178.72	326.64	181.14	152.46	278.67	169.39
Jan.—Mar.	94.23	176.53	196.67	159.27	184.16	340.07	169.21	156.96	240.62	166.32
Apr.—Jun.	97.75	183.46	208.41	140.51	192.34	205.57	208.18	165.97	242.14	171.92
1981—82										
Jul.—Sep.	90.94	175.28	204.79	124.87	177.69	282.68	210.09	151.78	217.98	179.29
Oct.—Dec.	88.56	174.81	197.45	108.42	171.06	296.16	220.05	155.05	231.42	190.77
Jan.—Mar.	88.05	177.27	202.57	110.50	156.65	292.36	219.05	163.32	248.83	178.20
Apr.—Jun.p	89.23	188.60	219.41	109.82	163.32	293.91	333.25	169.47	202.69	209.32

p—Provisional

INDICES OF UNIT VALUE

By Groups
1975(76=100)

IMPORTS

All Groups	Food and live animals	Beverages and tobacco	Crude Materials inedible except fuels	Mineral fuels and lubricants	Animal and vegetable oil and fats	Chemicals	Manufactured goods	Machinery and transport equipments	Misc. manufactured articles	PERIOD
107.07	97.38	115.22	102.90	107.71	109.75	106.59	97.47	137.89	120.55	1976-77
117.37	116.81	119.66	106.95	114.64	128.73	107.37	103.87	155.24	117.13	1977-78
121.97	113.84	134.55	117.02	118.97	145.47	109.44	116.34	145.44	114.02	1978-79
149.28	120.54	155.96	127.02	178.78	148.33	150.99	137.28	159.62	181.13	1979-80
181.52	131.20	172.43	151.96	271.81	129.43	155.10	147.23	192.64	198.60	1980-81
200.71	147.15	157.21	156.55	318.89	125.33	158.77	158.56	204.35	196.55	1981-82p
										1976-77
105.80	97.49	116.65	101.17	107.26	110.78	108.11	100.97	119.93	111.53	Jul.-Sep.
110.02	103.10	110.64	102.64	106.72	115.36	110.72	96.61	142.79	127.88	Oct.-Dec.
104.87	96.60	123.13	104.90	106.77	102.03	101.96	97.89	125.88	113.90	Jan.-Mar.
110.01	92.33	110.47	102.90	110.10	110.83	105.58	94.44	162.96	128.89	Apr.-Jun.
										1977-78
118.28	155.59	115.01	107.03	111.05	148.89	105.73	104.01	123.04	117.38	Jul.-Sep.
114.30	109.31	127.14	107.52	117.30	109.56	111.97	99.13	143.53	118.69	Oct.-Dec.
116.56	99.05	113.05	103.52	115.03	113.29	109.52	103.50	178.47	103.42	Jan.-Mar.
120.34	103.32	123.44	109.75	115.21	143.18	102.28	108.85	175.94	129.03	Apr.-Jun.
										1978-79
114.07	106.37	128.31	122.50	113.77	143.02	104.30	107.13	126.24	112.69	Jul.-Sep.
121.28	110.75	132.69	118.19	113.05	138.68	110.86	118.11	155.47	116.26	Oct.-Dec.
124.39	116.20	121.14	114.31	120.00	144.65	114.02	117.37	155.69	113.55	Jan.-Mar.
128.16	122.04	156.07	123.09	129.07	155.53	108.58	122.76	144.39	113.60	Apr.-Jun.
										1979-80
136.62	120.96	136.78	113.27	148.59	149.69	129.35	135.37	146.37	151.75	Jul.-Sep.
145.07	117.79	144.37	127.62	178.01	152.82	160.57	129.63	135.26	170.56	Oct.-Dec.
154.09	120.58	175.06	131.38	196.08	143.91	143.18	140.85	160.50	198.39	Jan.-Mar.
161.35	122.83	167.66	135.84	192.47	146.90	170.89	143.30	196.36	203.84	Apr.-Jun.
										1980-81
166.92	124.17	173.31	151.01	199.91	131.24	149.80	149.84	235.01	184.62	Jul.-Sep.
184.15	125.42	156.16	149.78	286.69	131.74	155.08	147.63	194.29	233.76	Oct.-Dec.
187.32	129.76	186.74	159.94	299.26	122.45	171.89	144.65	170.03	183.05	Jan.-Mar.
187.69	145.48	173.53	147.12	301.37	132.29	143.65	146.81	171.24	192.08	Apr.-Jun.
										1981-82
192.74	139.94	167.00	154.55	305.50	128.96	169.66	145.02	194.85	182.88	Jul.-Sep.
197.40	145.74	151.48	159.81	304.13	124.44	149.08	148.76	221.66	207.18	Oct.-Dec.
201.33	147.21	168.37	155.53	330.06	124.53	147.28	171.51	180.85	176.83	Jan.-Mar.
211.35	155.69	141.09	156.29	335.82	123.37	169.05	168.96	220.02	219.32	Apr.-Jun.p

Source—Federal Bureau of Statistics

9.4 QUANTUM INDEX NUMBERS OF

(Base:

P E R I O D	E X P O R T S								
	All groups	Food and live animals	Deverages and tobacco	Crude materials inedible except fuels	Mineral fuels and lubricants	Chemicals	Manu- factured goods	Machi- nry and transport equip- ments	Mis. manu- factured articles
1976—77	93.40	102.43	137.52	66.51	129.33	101.53	91.03	101.43	106.38
1977—78	98.14	93.71	71.77	98.00	294.90	110.20	95.22	104.10	89.19
1978—79	129.51	101.09	63.08	89.47	279.72	89.37	157.88	71.79	107.51
1979—80	135.31	113.06	222.57	186.72	425.10	102.41	125.31	109.88	122.81
1980—81	146.84	125.00	49.04	226.38	374.27	86.42	132.27	122.84	138.82
1981—82p	157.00	97.94	84.55	166.49	331.62	59.81	177.32	132.20	229.47
1976—77									
Jul.—Sep.	86.03	85.67	69.57	78.41	54.98	97.65	87.27	94.65	94.43
Oct.—Dec.	87.28	84.40	268.96	40.37	170.65	57.37	94.11	146.95	105.41
Jan.—Mar.	103.09	130.91	120.19	101.07	116.20	75.85	85.61	70.91	101.87
Apr.—Jun.	97.23	108.75	91.38	46.21	175.50	175.28	97.13	93.22	123.84
1977—78									
Jul.—Sep.	76.12	77.60	59.58	69.82	145.76	47.61	73.67	163.69	80.31
Oct.—Dec.	87.40	76.47	86.81	55.96	440.87	96.15	91.35	71.72	85.93
Jan.—Mar.	102.11	85.54	51.93	108.18	415.21	109.02	101.43	92.80	94.38
Apr.—Jun.	126.81	135.25	88.76	158.06	177.78	188.03	114.46	88.17	96.14
1978—79									
Jul.—Sep.	79.98	51.32	59.63	54.97	204.01	61.76	103.27	88.28	77.64
Oct.—Dec.	103.57	79.94	64.93	73.66	175.83	94.62	125.27	68.80	93.94
Jan.—Mar.	197.18	130.26	68.08	111.20	346.49	68.12	273.65	81.31	128.20
Apr.—Jun.	137.34	142.86	59.71	118.05	392.56	133.11	129.33	48.80	130.28
1979—80									
Jul.—Sep.	102.50	114.65	49.74	48.85	355.18	73.59	104.58	129.73	96.24
Oct.—Dec.	131.45	111.52	562.76	94.61	616.24	98.44	134.71	148.67	115.18
Jan.—Mar.	175.66	132.41	216.55	436.36	328.16	138.03	125.41	76.06	144.05
Apr.—Jun.	131.63	93.67	161.24	167.07	400.82	99.54	136.54	85.06	135.77
1980—81									
Jul.—Sep.	98.06	86.76	37.21	71.43	354.11	77.44	102.64	211.46	117.18
Oct.—Dec.	147.25	129.23	60.13	244.06	392.98	115.35	128.00	94.13	106.16
Jan.—Mar.	192.39	147.81	48.00	452.54	243.09	77.10	149.64	92.34	162.16
Apr.—Jun.	149.68	136.21	50.85	137.49	506.93	75.82	148.80	93.43	169.81
1981—82									
Jul.—Sep.	119.30	81.95	43.91	83.91	376.39	44.04	123.98	61.28	281.53
Oct.—Dec.	198.54	99.10	57.01	64.53	365.45	60.21	297.69	75.31	210.28
Jan.—Mar.	145.28	108.56	90.21	150.16	273.09	77.46	146.68	219.33	276.01
Apr.—Jun.p	164.86	102.15	147.08	367.35	311.54	57.55	140.98	172.88	150.07

p—Provisional

EXPORTS AND IMPORTS BY GROUPS

(1975-76=100)

IMPORTS

	All groups	Food and live animals	Beverages and tobacco	Crude materials inedible except fuels	Mineral fuels and lubricants	Animal and vegetable oil and fats	Chemicals	Manufactured goods	Machinery and transport equipments	Misc. Manufactured articles	PERIOD
6.38											
9.19	113.47	66.77	95.66	125.37	102.50	127.18	109.79	140.55	152.45	115.80	1976—77
7.51	136.59	133.17	48.34	151.23	117.50	134.45	151.69	144.44	164.55	156.26	1977—78
1.81	161.28	128.79	73.83	148.77	119.24	167.63	280.66	174.17	190.75	155.73	1978—79
1.82	172.50	84.59	76.14	248.32	165.80	157.46	165.16	206.62	247.97	166.48	1979—80
0.47	182.49	73.22	99.94	328.81	145.95	214.26	304.29	183.62	252.45	193.19	1980—81
	176.64	76.12	67.93	194.73	159.56	256.72	277.48	197.90	227.57	187.10	1981—82p
1.43											1976—77
5.41	88.04	83.61	80.63	97.52	61.86	90.66	113.75	99.12	108.38	96.52	Jul.—Sep.
0.87	111.36	55.64	100.40	123.87	115.31	143.09	94.63	138.31	133.14	107.38	Oct.—Dec.
0.84	122.41	90.31	91.88	131.63	114.54	74.20	72.84	166.47	174.40	115.82	Jan.—Mar.
	132.10	37.53	109.73	148.46	118.29	200.80	157.95	158.30	193.91	143.48	Apr.—Jun.
0.31											1977—78
0.93	108.78	158.81	55.78	102.54	65.96	97.42	110.85	141.26	124.73	90.49	Jul.—Sep.
0.38	123.38	77.52	48.43	142.09	70.55	206.66	138.83	161.27	184.72	136.65	Oct.—Dec.
0.14	155.10	134.63	49.68	177.30	200.67	61.95	151.64	139.30	161.09	262.93	Jan.—Mar.
	159.13	161.75	39.48	183.02	132.83	171.77	205.05	135.94	187.66	134.97	Apr.—Jun.
0.64											1978—79
0.94	135.71	103.33	55.01	113.36	115.24	194.41	229.63	145.73	115.62	140.95	Jul.—Sep.
0.20	146.57	79.68	68.87	118.60	111.61	94.79	374.46	158.19	187.91	130.18	Oct.—Dec.
0.28	183.75	197.48	87.03	174.46	118.91	188.53	288.04	186.98	212.19	168.10	Jan.—Mar.
	179.11	134.68	84.42	188.68	131.20	192.80	230.54	205.79	248.03	183.72	Apr.—Jun.
0.24											1979—80
0.18	169.72	68.94	64.90	482.05	143.05	166.42	130.97	203.90	205.24	176.28	Jul.—Sep.
0.05	167.07	124.32	78.68	155.91	109.86	145.66	194.55	215.11	270.81	164.88	Oct.—Dec.
0.77	160.75	70.89	84.34	154.02	163.91	166.76	157.00	196.56	241.27	151.00	Jan.—Mar.
	192.46	74.21	76.65	201.33	246.40	151.02	178.15	210.91	274.58	173.76	Apr.—Jun.
0.18											1980—81
0.16	161.39	58.98	104.61	172.57	132.16	330.82	249.52	155.34	203.47	182.58	Jul.—Sep.
0.16	183.97	78.61	132.91	237.43	154.84	170.94	302.60	201.71	277.22	163.22	Oct.—Dec.
0.81	167.94	62.21	90.80	286.93	152.69	176.05	300.58	175.33	216.46	203.18	Jan.—Mar.
	216.66	93.11	71.46	618.29	144.12	179.23	364.48	202.12	312.63	223.80	Apr.—Jun.
0.53											1981—82
0.28	172.75	63.68	76.10	172.31	152.34	323.26	322.86	191.96	193.28	232.41	Jul.—Sep.
0.01	184.09	101.41	52.70	199.76	163.13	312.84	299.12	195.12	201.71	179.56	Oct.—Dec.
0.07	167.77	69.82	62.96	192.27	153.19	196.22	211.63	204.92	242.06	165.27	Jan.—Mar.
	181.93	69.57	79.95	214.56	169.57	194.54	276.32	199.59	273.23	171.15	Apr.—Jun.p

Source:—Federal Bureau of Statistics

9.5 FOREIGN TRADE

(Million Rupees)

PERIOD	Export	Re-exports	Imports	Re-imports	Balance
1971-72	3,371.4	51.8	3,495.4	0.2	(—) 72.4
1972-73	8,551.2	72.3	8,398.3	1.2	(+) 224.0
1973-74	10,161.2	76.1	13,479.2	4.6	(—)3,246.5
1974-75	10,286.3	174.6	20,925.0	4.4	(—)10,468.5
1975-76	11,252.9	167.1	20,465.3	45.3	(—)9,090.6
1976-77	11,293.9	292.1	23,012.2	3.2	(—)11,429.4
1977-78	12,980.4	267.4	27,814.7	2.0	(—)14,568.8
1978-79	16,925.0	153.7	36,388.1	2.4	(—)19,311.8
1979-80	23,410.1	304.5	46,929.1	2.6	(—)23,217.1
1980-81	29,279.5	285.8	53,543.7	3.8	(—)23,982.2
1981-82	26,042.2	414.6	58,565.0	8.4	(—)32,116.6

Note:—Balance of Trade=Exports+Re-exports—Imports—Re-imports

Source—Federal Bureau of Statistics

GOVERNMENT FINANCE

10.1 RECEIPTS AND EXPENDITURE OF THE FEDERAL GOVERNMENT ON REVENUE ACCOUNT

(Million Rupees)

HEADS	1972-73	1973-74	1974-75	1975-76	1976-77
REVENUE RECEIPTS*	7,532.9	11,047.6	12,980.4	15,204.1	17,786.9
Customs	2,469.1	4,134.4	4,728.7	4,912.8	6,138.8
Central Excise Duties	2,084.9	2,503.9	3,058.9	4,323.0	4,831.6
Income Tax & Corpn. Tax	764.4	817.8	971.4	826.4	834.0
Sales Tax	304.8	469.3	707.5	325.6	397.4
Other Tax Heads	269.9	611.6	558.0	1,067.8	1,088.8
Railways (net)	2.6	..	..	..	..
Post Office (net)	(-)4.8	(-)16.3	(-)54.1	(-) 37.7	(-) 62.4
Telegraph & Telephone (net)	162.9	161.8	172.2	226.6	240.9
Debt Services Interest	705.7	635.0	977.1	1,737.7	2,470.7
Civil Administration	50.4	51.7	67.4	92.2	79.9
Currency & Mint	108.1	159.8	239.5	355.1	371.7
Miscellaneous	197.7	267.7	322.1	426.6	503.7
Defence Services	222.4	338.0	425.4	483.0	457.4
Extra Ordinary Items	182.9	892.3	769.2	492.8	418.5
Other Heads	12.0	20.6	37.1	18.9	16.9
EXPENDITURE MET FROM REVENUE	7,480.7	11,724.7	16,139.6	17,613.5	18,161.6
Direct Demands on Revenue	50.2	67.6	81.1	95.9	139.5
Debt Services	1,298.4	2,093.6	2,340.8	2,971.7	3,657.2
Civil Administration	819.4	1,117.6	1,564.3	1,875.5	2,112.4
General Administration	248.1	308.9	311.9	523.0	532.4
Frontier Regions	177.3	223.9	497.0	473.8	544.1
Foreign Affairs	102.2	127.4	152.8	203.1	177.2
Education	19.4	37.5	55.2	96.2	137.8
Medical & Public Health	34.5	53.4	64.2	75.3	91.3
Other Beneficent and Social Services Depts:	108.3	190.2	183.7	211.8	240.2
Other Administrative Departments	129.6	176.3	299.5	292.3	389.5
Currency & Mint	13.4	23.1	27.3	36.5	34.4
Civil Works & Central Road Fund	87.8	84.7	73.9	64.9	111.7
Miscellaneous	336.5	2,450.3	3,138.1	1,984.0	1,091.4
Pensions, Stationery and Printing	43.8	59.2	57.1	66.6	92.6
Contributions to the Central and Special Funds for Rehabilitation	—	—	—	—	—
Other Miscellaneous Expenditure	292.7	147.9	262.1	320.0	360.1
Subsidies	—	2,243.2	2,818.9	1,597.4	638.7
Defence Services	4,439.6	4,948.6	6,914.2	8,103.4	8,120.6
Contributions and Misc. Adjustments between the Federal and Provincial Governments	50.2	253.3	490.3	338.6	640.2
Development Expenditure	357.2	671.5	1,495.6	2,116.9	2,208.3
Other Heads	27.8	14.3	14.1	26.1	46.0
Surplus/Deficit	52.2	(-)677.2	(-)3,159.2	2,409.3	(-) 374.6

* Excluding Provincial share in Federal Taxes, Income Tax refund to A.J.K. Government and Gift Tax transferred to Provinces.

SOURCE:—Finance Division, Government of Pakistan

10.1 RECEIPTS AND EXPENDITURE OF THE FEDERAL GOVERNMENT ON REVENUE ACCOUNT

(Million Rupees)

HEADS	1977-78	1978-79	1979-80	1980-81 (Accounts)	1981-82 (Revised)
REVENUE RECEIPTS*	21,968.7	25,725.1	31,898.2	37,720.7	41,659.6
Tax Revenue (net)	16,555.1	19,339.0	24,672.6	27,880.6	30,701.6
Customs	8,389.6	10,123.6	12,572.3	14,276.0	15,000.0
Central Excise Duty	6,284.0	6,916.4	9,701.3	10,413.0	12,400.0
Income Tax & Corporation Tax	2,823.4	3,339.5	5,225.0	7,028.0	8,250.0
Sales Tax	1,589.9	1,934.7	2,409.8	2,893.1	3,250.0
Surcharges	877.7	1,076.2	705.0	1,736.1	828.1
Other Tax Heads	76.1	84.6	108.9	162.6	205.5
Total Taxes	20,040.6	23,475.0	30,722.3	36,508.8	39,933.6
Less: Transfers to Provinces	3,485.5	4,136.0	6,049.7	8,628.2	9,232.0
(a) Share in divisible taxes	3,188.0	3,823.2	5,503.5	7,919.5	8,459.0
(b) Other Transfers**	297.5	312.8	546.2	708.7	773.2
Non-Tax Revenue	5,413.6	6,386.1	7,225.7	9,840.1	10,958.0
Income from Property and Enterprises	4,593.0	4,760.1	5,528.2	7,428.1	7,853.2
Fees and Fines	795.4	868.0	933.8	1,122.8	1,721.3
Miscellaneous Receipts	25.3	758.1	763.6	1,289.2	1,383.5
EXPENDITURE MET FROM REVENUE	22,781.9	29,851.8	34,845.1	39,215.7	43,344.3
Non-Development Expenditure	20,197.4	25,232.6	29,388.8	31,860.1	38,088.6
General Administration	1,120.2	1,440.3	1,634.0	1,802.2	2,031.6
Defence	9,674.5	10,167.6	12,654.8	15,300.1	19,592.9
Law and Order	827.7	835.7	806.1	931.7	1,092.6
Community Services	362.1	612.0	755.4	743.8	854.8
Social Services	582.9	606.6	1,123.4	1,350.4	1,805.1
Economic Services	1,167.1	1,343.3	975.1	1,053.2	948.6
Subsidies	1,069.7	3,031.8	2,660.1	1,424.5	1,074.3
Debt-Services	4,052.1	5,312.3	7,529.6	7,943.9	9,106.6
Non-Development Grants and Subventions to Provinces and Local Authorities	1,341.1	1,883.0	1,239.8	1,295.3	1,576.3
Unallocable	—	—	10.4	15.5	5.8
Economy Cut	—	—	—	—	—
Development Expenditure	2,584.5	4,619.2	5,456.3	7,355.1	5,255.7
Surplus (+) / Deficit (-)	(-)813.2	(-)4,126.7	(-)2,946.9	(-)1,495.0	(-)1,684.7

**Other transfers include transfers on account of natural gas and gift tax.

Source:— Finance Division, Government of Pakistan

10.2 CAPITAL RECEIPTS OF THE FEDERAL GOVERNMENT

(Million Rupees)

RECEIPTS	1972-73	1973-74	1974-75	1975-76	1976-77
I. INTERNAL RESOURCES	1,836.2	2,406.2	3,082.0	4,460.6	6,449.2
Revenue Surplus/Deficit	52.2	(—)677.2	(—)3,159.3	(—)2,409.4	(—) 374.7
Loan Recoveries	428.1	464.4	584.4	467.8	476.6
Unfunded Debt (net)	454.0	702.5	654.7	855.9	791.3
Accretions to Reserve Funds	575.4	953.8	1,814.8	1,634.0	1,743.4
Other Deposits and Remittances (net)	(—) 785.1	984.7	22.2	(—) 356.5	(—) 414.6
Other Capital Receipts	9.0	10.1	17.8	9.6	7.9
State Trading (net)	..	..	..	230.8	25.0
Borrowings	1,102.6	(—) 32.1	3,174.4	4,028.4	4,194.2
Permanent Debt (net)	(—) 198.0	165.4	876.0	311.5	294.2
Market Loans (net)	—	—	—	—	—
Non-Bank Borrowings	(—) 257.9	30.8	187.5	50.7	167.7
Income Tax Bonds and Government Bonds (net)	2.5	4.2	542.0	65.3	66.8
Prize Bonds (net)	57.4	130.4	146.5	195.5	59.7
Floating Debt (net)	1,300.6	(—)197.5	2,271.4	3,716.9	3,899.9
II. EXTERNAL RESOURCES	3,892.5	4,079.1	9,133.3	10,218.5	8,016.3
A. For Plan Expenditure	3,356.7	3,864.5	8,785.6	9,461.2	7,629.7
Loans:	3,100.4	3,496.8	8,411.6	8,505.0	6,679.8
Project Loans (Foreign Exchange)	567.7	597.1	1,175.3	2,003.4	2,335.4
Federal Loans	254.3	396.2	750.3	1,483.4	1,884.5
Guaranteed Loans	74.0	79.9	254.8	231.3	211.3
Indus Basin	239.4	121.0	170.2	288.7	239.6
Non-Project Loan	852.6	929.6	1,899.1	1,484.3	800.9
Rupee Generating Commodity Loans	1,680.1	1,970.1	5,337.2	5,017.3	3,543.5
Grants:	256.3	367.7	374.0	956.2	949.8
Project Grants (Foreign Exchange)	52.4	96.5	90.9	113.8	354.5
Project Grants (Cash)	..	..	30.1	36.0	35.0
Non-Project Grants	191.2	230.8	210.8	430.9	311.0
Rupee Generating Commodity Grants	12.7	40.4	42.2	375.5	249.3
B. For Non-Plan Expenditure	775.7	950.1	1,218.7	1,347.4	1,511.2
Federal Loans	401.6	144.6	602.5	907.1	455.1
Foreign loans for Railways	—	—	—	—	—
Guaranteed Loans	165.9	655.6	616.2	358.8	913.3
Grants	208.2	149.9	..	81.5	142.8
Total (A+B)	4,132.4	4,814.6	10,004.3	10,808.7	9,140.9
Less—Guaranteed Loans	239.9	735.5	871.0	590.1	1,124.6
Public Sector	74.0	79.9	254.8	231.3	211.3
Private Sector	165.9	655.6	616.2	358.8	913.3
Total External Resources—net	3,892.5	4,079.1	9,133.3	10,218.5	8,016.3
TOTAL (I+II)	5,728.7	6,485.3	12,215.3	14,679.2	14,465.5
III. USE OF CASH BALANCE	180.6	284.0	..	602.7	2,225.6
TOTAL (I+II+III)	5,909.3	6,769.3	12,215.3	15,281.8	16,691.1

SOURCE:— Finance Division, Government of Pakistan

10.2 CAPITAL RECEIPTS OF THE FEDERAL GOVERNMENT

(Million Rupees)

RECEIPTS	1977-78	1978-79	1979-80	1980-81 (Accounts)	1981-82 (Revised)
I. INTERNAL RESOURCES	7,602.1	9,328.7	6,536.3	8,386.3	10,126.3
Revenue Surplus Deficit	(-)813.2	(-)4,126.7	(-)2,946.9	(-) 1,495.0	(-) 1,684.7
Recoveries of Investment	18.8	13.1	10.0	(-)16.1	3.7
State Trading (net)	—	36.3	494.1	—	—
Federal Miscellaneous Investments	0.3	0.2	—	—	—
Recoveries of Loans	611.4	585.8	945.4	1,542.9	1,525.6
Unfunded Debt (net)	1,347.3	1,178.8	1,349.6	2,032.3	3,688.0
Deposits Non-Interest Bearing	942.8	1,549.8	3,678.8	2,021.9	3,087.2
Deposits Interest Bearing	651.9	831.3	1,236.3	1,349.2	1,682.5
Advances Non-Interest Bearing	(-) 16.9	(-)81.1	(-) 75.8	(-)180.2	(-)181.3
Advances Interest Bearing	(-) 8.5	15.0	(-) 12.0	—	—
Accounts All Types	—	—	—	(-)286.1	(-)193.2
Borrowings:	4,868.2	9,326.2	1,856.9	3,417.4	2,198.5
Permanent Debt (net)	440.5	989.0	309.6	1,661.4	3,241.6
Income Tax Bonds	—	(-)27.3	(-)34.4	—	—
Non-Bank Borrowings	326.5	790.8	174.4	735.8	733.1
Government Bonds	1.0	11.4	4.1	3.9	—
Prize Bonds	113.0	214.0	165.4	577.4	2,032.0
Special Government Bonds for SLIC	—	—	—	344.3	421.0
Land Reforms Act, 1977	—	—	—	—	55.5
Floating Debt (net)	4,427.6	8,337.2	1,547.2	1,756.0	(-) 1,043.1
II. EXTERNAL RESOURCES (A+B-C)	7,483.5	9,953.7	12,752.1	11,140.2	12,400.6
A. For Plan Expenditure	7,237.4	9,216.2	12,542.8	11,374.0	12,490.9
Loans:	6,155.6	8,368.1	10,716.5	9,990.0	11,424.6
Project Loans (Foreign Exchange)	3,565.4	3,618.6	3,145.7	2,799.8	3,754.9
Federal Loans	3,288.8	3,079.5	2,365.8	2,283.9	3,200.3
Guaranteed Loans	231.4	313.2	464.1	233.8	90.3
Indus Basin	45.2	225.9	315.8	282.1	464.3
Non-Project Loans	767.3	346.1	44.4	269.2	1,020.7
Rupee Generating Commodity Loans	1,822.9	4,403.4	7,526.8	6,921.0	6,649.0
Grants:	1,081.8	848.1	1,825.9	1,384.1	1,066.3
Project Grants (Foreign Exchange)	214.7	374.9	709.1	801.9	556.1
Project Grants (Cash)	63.3	21.4	32.1	—	57.2
Non-Project Grants	166.8	154.1	166.3	381.1	137.6
Rupee Generating Commodity Grants	610.0	297.7	918.4*	201.1	315.4
B. For Non-Plan Expenditure**	1,143.6	1,582.2	1,150.7	—**	—**
Federal Loans	477.4	1,040.7	673.4	—	—
Foreign Loans for Railways	—	0.2	—	—	—
Guaranteed Loans	666.1	531.4	477.3	—	—
Other Grants	—	9.9	—	—	—
Total (A+B)	8,381.0	10,798.3	13,693.6	11,374.0	12,490.9
C. Guaranteed Loans	897.5	844.6	941.5	233.8	90.3
Public Sector	231.4	313.2	—	233.8	90.3
Private Sector**	666.1	531.4	1,150.7	—	—
III. USE OF CASH BALANCES	955.7	11.3	4,455.4	2,355.4	5,446.8
TOTAL (I+II+III)	16,041.3	19,293.8	23,743.8	21,881.9	27,973.7

**Omitted from 1980-81 and onwards
*Including other grants

SOURCE:—Finance Division, Government of Pakistan

10.3 CAPITAL DISBURSEMENTS OF THE FEDERAL GOVERNMENT

(Million Rupees)

DISBURSEMENTS	1972-73	1973-74	1974-75	1975-76	1976-77	1977-78	1978-79	1979-80
I. DEVELOPMENT EXPENDITURE								
(A+B)	3,875.4	5,712.5	9,844.7	11,698.7	14,696.2	14,787.6	16,003.4	15,765.6
A. Public Sector	3,621.4	4,912.3	8,626.0	10,702.8	13,327.8	13,644.1	14,431.1	14,614.9
Direct Expenditure	1,508.4	1,744.7	2,624.1	2,429.2	3,586.6	3,936.9	4,181.6	4,266.7
General Administration	—	—	—	—	—	0.1	0.1	—
Law and Order	—	—	—	—	—	—	2.5	2.0
Community Services	—	—	—	—	—	977.6	778.7	980.8
Social Services	—	—	—	—	—	56.6	50.6	91.8
Economic Services	—	—	—	—	—	1,467.5	1,538.1	1,348.6
Debt Servicing, Investible Funds and Grants	—	—	—	—	—	998.7	948.8	799.0
Irrigation (Indus Basin)	839.3	731.6	1,072.9	840.7	618.9	436.4	862.8	1,044.1
Post Office Department	3.7	9.6	7.8	10.3	8.2	—	—	—
Telegraph & Telephone Department	244.8	276.3	307.1	255.7	602.8	—	—	—
Industrial Development	2.1	8.0	10.2	25.2	11.4	—	—	—
Civil Aviation	28.2	22.3	27.9	38.4	90.7	—	—	—
New Federal Capital	77.2	92.3	111.8	55.3	91.6	—	—	—
Civil Works	8.7	31.8	60.9	95.3	86.6	—	—	—
Other Works	110.0	172.2	322.4	439.5	723.8	—	—	—
Miscellaneous Investments	187.7	347.2	580.7	598.9	954.1	—	—	—
Other Heads	6.7	53.4	122.4	69.9	398.5	—	—	—
Loans to Provinces for repairs to								
Flood Damages	—	—	—	—	—	111.5	151.7	41.1
Loans to Semi-Independent Bodies etc.	54.7	234.5	306.4	354.7	384.6	428.4	390.3	361.4
Expenditure on Federal Autonomous Organisations etc.	635.5	1,254.7	3,133.3	4,800.0	5,673.2	6,554.0	6,961.0	6,927.8
Development Assistance to Provinces:	1,615.2	1,961.1	2,793.4	3,425.4	3,833.4	3,319.0	4,004.5	4,095.3
Cash Loans	1,383.0	1,649.7	2,345.6	2,944.5	3,480.8	2,335.0	2,530.0	2,523.4
Cash Grants	192.4	282.7	231.2	306.5	150.0	705.7	1,258.0	1,077.4
Foreign Exchange Loans	33.7	23.9	214.4	172.0	193.0	265.8	207.4	413.3
Foreign Exchange Grants	6.1	4.8	2.2	2.4	9.0	12.5	9.1	81.2
Grants included in Revenue Account	(-)192.4	(-)282.7	(-)231.2	(-)306.5	(-)150.0	(-)705.7	(-)1,258.0	(-)1,077.4
B. Private Sector	254.0	800.2	1,218.7	1,265.9	1,368.4	1,143.6	1,572.3	1,150.7
Foreign Exchange Loans to Semi-Independent Bodies, Local Funds etc. (For Private Sector Projects)								
II. NON-DEVELOPMENT EXPENDITURE	2,273.8	1,792.2	2,840.1	3,903.2	3,119.2	2,151.2	4,134.9	8,919.8
Direct Expenditure	1,933.5	1,609.5	2,781.3	3,838.7	3,040.2	1,517.7	3,590.7	7,264.6
Other Works	16.8	28.5	26.0	28.7	44.7	—	—	—
State Trading (Net)	1,096.9	434.5	348.7	—	—	38.5	379.4	411.4
Investments	102.0	100.7	764.6	282.1	317.8	111.5	550.0	1,153.8
Expenditure from Reserve Funds	382.0	310.9	678.6	754.8	764.6	—	—	—
Repayment of Food Credits	—	71.8	141.9	1,974.6	834.1	208.2	156.2	94.8
Repayments of Other Foreign Loans	127.6	513.1	821.5	717.0	936.2	1,108.2	2,505.1	5,604.6
Other Payments	208.2	150.0	—	81.5	142.8	51.3	—	—
Cash Loans	340.3	182.7	58.8	64.5	79.0	—	—	—
Semi Independent Bodies etc.	340.3	182.7	58.8	64.5	79.0	—	—	—
Other Grants	—	—	—	—	—	—	9.9	—
Deposits Non-Interest Bearing	—	—	—	—	—	68.6	61.8	103.1
Deposits Interest Bearing	—	—	—	—	—	564.9	472.5	1,552.1
III. CAPITAL EXPENDITURE (I+II)	6,149.2	7,504.7	12,684.8	15,871.9	17,815.4	16,938.9	20,138.3	24,685.4
IV. GUARANTEED LOANS	239.9	735.5	871.0	590.1	1,124.6	897.4	844.6	941.5
Public Sector	74.0	79.9	254.8	231.3	213.3	231.3	313.2	464.1
Private Sector	165.9	655.6	616.2	358.8	911.3	666.1	531.4	477.4
V. CAPITAL DISBURSEMENTS (III-IV)	5,909.3	6,769.3	11,813.8	15,281.8	16,691.0	16,041.4	19,293.7	23,743.8
VI. CASH BALANCE IMPROVEMENT	..	..	401.5	..	..	—	—	—
TOTAL (V-VI)	5,909.3	6,769.3	12,215.3	15,281.8	16,691.0	16,041.4	19,293.7	23,743.8

10.3 CAPITAL DISBURSEMENTS OF THE FEDERAL GOVERNMENT

(Million Rupees)

DISBURSEMENTS	1980-81 (Accounts)	1981-82 (Revised)
I. CURRENT EXPENDITURES		
(i) Community Services	15.9	46.6
(ii) Economic Services	386.4	106.8
(iii) Debt Servicing, investible funds and grants	4,371.1	6,916.4
(iv) Un-allocable	673.2	317.1
(v) Deposits-Interest Bearing	1,428.3	1,376.0
(vi) Deposits—Non-Interest Bearing	112.3	170.1
TOTAL	6,987.2	8,933.0
II. DEVELOPMENT EXPENDITURE		
(i) General Administration	1.1	3.1
(ii) Community Services	1,188.9	1,428.8
(iii) Social Services	102.7	136.5
(iv) Economic Services	3,490.7	3,508.6
(v) Debt Servicing, Investible funds and grants	10,111.3	13,963.7
TOTAL	14,894.7	19,040.7
TOTAL (I+II)	21,881.9	27,973.7

Source—Finance Division, Government of Pakistan

10.4 OWNERSHIP CLASSIFICATION

As on	Debt*	HELD		
		State Bank of Pakistan	Deposit Money Banks	Other Financial Institutions
31st March				
1949	1,972	771	408	—
1950	2,271	974	419	—
1951	2,671	951	423	11
1952	3,051	1,301	406	4
1953	3,256	1,339	538	11
1954	3,579	1,511	607	16
1955	3,661	1,281	661	45
1956	4,514	1,988	690	110
1957	5,420	2,554	824	155
30th June				
1958	5,344	2,811	861	186
1959	5,590	2,672	1,055	150
1960	5,860	2,825	1,120	166
1961	5,868	2,907	1,147	196
1962	6,257	2,942	1,182	204
1963	7,412	2,977	1,208	211
1964	9,073	3,406	1,350	228
1965	10,762	3,474	1,522	210
1966	13,576	4,747	1,519	239
1967	15,039	4,726	1,479	238
1968	16,882	4,819	1,711	284
1969	19,174	4,757	2,188	308
1970	22,852	6,518	2,211	330
1971	26,096	7,492	2,247	340
1972	49,271	8,597	3,627	325
1973	50,147	8,812	4,998	395
1974	55,475	7,875	4,465	480
1975	59,102	9,273	5,415	489
1976	74,148	12,053	8,080	744
1977	86,279	15,529	9,479	1,015
1978	97,965	16,112	12,678	1,166
1979	117,354	24,342	14,450	1,449
1980	127,492	25,269	19,000	1,666
1981	134,012	25,740	19,457	2,514

*Excludes Treasury notes payable to IMF from 1958 and onwards

OF FEDERAL GOVERNMENT DEBT

(Million Rupees)

	BY			Intra-Governmental Debt	As on
	International Institutions*	Foreign Governments & Banks	Others		
					31st March
—	—	793	106		1949
59	—	819	114		1950
375	—	911	123		1951
395	50	896	137		1952
417	50	902	152		1953
423	76	947	168		1954
604	97	973	184		1955
598	105	1,023	220		1956
589	112	1,186	228		1957
					30th June
210	129	1,147	229		1958
297	137	1,279	284		1959
315	144	1,290	309		1960
302	175	1,141	327		1961
337	230	1,362	220		1962
381	893	1,742	429		1963
423	1,975	1,691	523		1964
603	3,162	1,791	547		1965
821	4,305	1,945	587		1966
1,183	5,496	1,917	644		1967
1,601	6,382	2,085	709		1968
1,826	7,864	2,231	753		1969
1,996	9,430	2,367	796		1970
2,130	11,093	2,794	721		1971
5,535	27,069	4,118	631		1972
5,624	26,705	3,613	923		1973
5,968	32,081	4,606	1,024		1974
6,250	31,607	6,068	1,062		1975
6,977	39,751	6,543	1,362		1976
7,956	45,623	6,677	1,538		1977
10,324	49,111	8,574	1,686		1978
11,503	56,480	9,130	1,848		1979
12,477	58,261	10,819	2,277		1980
13,800	60,124	12,377	2,456		1981

10.5 GOVERNMENT OF PAKISTAN TREASURY

Month end	ISSUES						DISCHARGES					
	ON TAP	3 Months GTDR (Normal)	6 Months GTDR (Normal)	3 Months GTDR (Special)	6 Months GTDR (Special)	1 Year GTDR (Special)	ON TAP	3 Months GTDR (Normal)	6 Months GTDR (Normal)	3 Months GTDR (Special)	6 Months GTDR (Special)	1 Year GTDR (Special)
June, 1972	953.3	—	—	—	—	—	749.5	—	—	—	—	—
„ 1973	1,102.7	20.0	130.3	—	—	—	571.0	—	—	—	—	—
„ 1974	607.2	—	142.1	—	79.1	—	584.7	22.0	119.3	36.7	46.0	—
„ 1975	746.0	—	171.3	8.2	114.1	—	505.0	—	135.4	—	239.1	—
„ 1976	1,486.0	1.1	104.2	—	150.0	—	511.1	1.0	130.8	—	111.4	—
„ 1977	2,604.5	21.0	100.0	—	198.2	—	1,592.5	27.0	78.0	—	195.8	—
„ 1978	3,175.9	7.0	89.9	4.4	44.0	46.6	2,493.1	—	90.4	8.4	42.5	—
„ 1979	2,743.2	2.0	138.2	—	14.3	9.7	3,460.4	4.0	74.9	27.7	5.3	45.3
„ 1980	4,522.8	80.5	101.5	17.4	7.0	8.9	4,694.1	116.4	89.5	11.3	7.0	9.5
„ 1981	1,670.7	658.8	260.9	195.7	189.2	125.9	3,615.6	460.5	180.6	81.6	377.6	8.3
„ 1982	2,321.7	347.4	164.8	88.2	15.0	145.0	2,190.6	99.2	297.9	65.0	255.6	125.9
1981 Jul.	1,286.3	16.6	199.5	75.0	62.5	25.5	2,520.2	14.5	231.8	35.0	18.5	174.2
Aug.	516.1	22.6	88.9	5.0	696.0	19.3	1,761.5	56.0	38.4	—	361.6	47.3
Sep.	2,923.0	398.1	304.7	187.6	19.7	37.8	1,669.0	659.8	190.7	195.7	—	102.9
Oct.	1,367.8	91.1	140.2	80.0	70.0	43.6	1,288.0	9.6	111.4	75.0	33.0	17.0
Nov.	873.6	39.6	52.2	—	3.5	141.3	516.1	30.6	37.3	5.0	33.3	117.0
Dec.	2,836.2	633.5	281.3	70.0	252.9	56.7	3,072.1	218.1	265.9	257.6	189.2	171.7
1982 Jan.	1,400.2	92.7	136.5	15.0	78.6	18.6	1,219.0	270.1	199.5	10.0	62.5	55.1
Feb.	1,302.8	196.4	172.0	74.6	638.0	29.0	873.6	40.6	86.9	—	696.0	24.2
Mar.	2,168.6	101.8	315.5	65.0	2.5	50.7	2,836.2	633.5	304.7	70.0	19.7	30.3
Apr.	1,599.3	55.3	203.9	131.0	95.0	30.9	1,400.2	92.7	134.6	15.0	70.0	51.8
May	1,792.7	311.3	83.7	22.1	8.0	50.1	1,302.8	194.6	56.3	74.6	3.5	14.9
Jun.	2,321.7	347.4	164.8	88.2	15.0	145.0	2,190.6	99.2	297.9	65.0	255.6	125.9

GTDR—Government Treasury Deposit Receipts

BILLS & TREASURY DEPOSIT RECEIPTS

(Million Rupees)

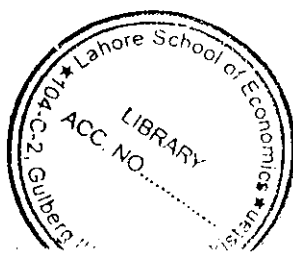
PER CENT PER ANNUM						OUTSTANDING BALANCES						Month end
ON TAP	3 Months GTDR (Normal)	6 Months GTDR (Normal)	3 Months GTDR (Special)	6 Months GTDR (Special)	1 Year GTDR (Special)	ON TAP	3 Months GTDR (Normal)	6 Months GTDR (Normal)	3 Months GTDR (Special)	6 Months GTDR (Special)	1 Year GTDR (Special)	
4.50	--	--	--	--	--	1,310.1	--	--	--	--	--	June, 1972
4.50	6.00	6.50	--	--	--	2,722.5	20.0	130.3	--	--	--	„ 1973
5.00	6.75	7.50	8.00	8.50	--	1,449.6	--	296.8	5.0	283.5	--	„ 1974
5.50	7.25	8.00	8.50	9.00	--	2,026.2	2.0	354.0	20.9	336.5	--	„ 1975
5.50	7.25	8.00	8.50	9.00	--	2,642.3	2.5	308.6	--	690.3	--	„ 1976
5.75	8.25	9.00	8.50	10.00	--	4,372.4	21.0	282.8	--	842.3	--	„ 1977
5.75	8.25	9.00	9.50	10.00	10.50	7,762.4	16.5	345.1	7.2	349.3	882.2	„ 1978
5.75	8.25	9.00	9.50	10.00	10.50	8,319.2	15.5	510.5	0.2	176.5	1,149.7	„ 1979
5.75	8.25	9.00	9.50	10.00	10.50	11,688.1	89.5	672.2	38.2	227.0	517.1	„ 1980
6.00	8.25	9.00	9.50	10.00	10.50	5,965.4	731.2	875.4	230.7	635.6	932.8	„ 1981
6.00	8.25	9.00	9.50	10.00	10.50	5,704.7	718.5	1,061.2	241.3	834.8	648.5	„ 1982
6.00	8.25	9.00	9.50	10.00	10.50	4,731.5	733.3	843.1	270.7	679.6	776.1	Jul. 1981
6.00	8.25	9.00	9.50	10.00	10.50	755.5	700.0	893.6	275.7	1,014.0	755.5	Aug.
6.00	8.25	9.00	9.50	10.00	10.50	4,740.4	438.3	1,007.6	267.6	1,033.7	690.3	Sep.
6.00	8.25	9.00	9.50	10.00	10.50	4,820.2	519.8	1,036.4	272.6	1,070.7	716.9	Oct.
6.00	8.25	9.00	9.50	10.00	10.50	5,177.7	528.9	1,051.3	267.6	1,040.9	741.3	Nov.
6.00	8.25	9.00	9.50	10.00	10.50	4,941.8	944.2	1,066.7	80.0	1,104.6	626.3	Dec.
6.00	8.25	9.00	9.50	10.00	10.50	5,123.0	766.9	1,003.7	85.0	1,120.7	589.8	Jan. 1982
6.00	8.25	9.00	9.50	10.00	10.50	5,552.2	922.7	1,086.7	159.6	1,062.7	594.7	Feb.
6.00	8.25	9.00	9.50	10.00	10.50	4,884.6	391.0	1,097.5	154.6	1,045.5	615.1	Mar.
6.00	8.25	9.00	9.50	10.00	10.50	5,083.7	353.6	1,166.9	270.6	1,070.5	594.2	Apr.
6.00	8.25	9.00	9.50	10.00	10.50	5,573.6	470.2	1,194.3	218.1	1,075.0	629.5	May
6.00	8.25	9.00	9.50	10.00	10.50	5,704.7	718.5	1,061.2	241.3	834.8	648.5	Jun.

10.6 FEDERAL GOVERNMENT'S PERMANENT DEBT OUTSTANDING

(Million Rupees)

SECURITIES (As on 30th June)	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
5 % 1971-72	268.5	16.5	—	—	—	—	—	—	—	—	—
4 % 1972	239.6	—	—	—	—	—	—	—	—	—	—
4 % 1972-73	485.6	485.6	—	—	—	—	—	—	—	—	—
4 % 1974	218.0	218.0	218.0	9.8	—	—	—	—	—	—	—
4½% 1980	178.3	178.3	178.3	178.3	178.3	178.3	178.3	178.3	178.3	10.1	—
4½% 1983	132.9	132.9	132.9	132.9	132.9	132.9	132.9	132.9	132.9	132.9	132.9
5 % 1984	147.5	147.5	147.5	147.5	147.5	147.5	147.5	147.5	147.5	147.5	147.5
5 % 1978	268.9	268.9	268.9	268.9	268.9	268.9	268.4	—	—	—	—
5½% 1975	504.6	504.6	504.6	504.6	11.0	—	—	—	—	—	—
5½% 1987	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4	83.4
5½% 1977	267.9	267.9	267.9	267.9	267.9	257.2	—	—	—	—	—
5½% 1985	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3	30.3
5½% 1979	337.7	337.7	337.7	337.7	337.7	337.7	337.7	337.6	3.6	—	—
5½% 1989	210.6	210.6	210.6	210.6	210.6	210.6	210.6	210.6	210.6	210.6	210.6
5½% 1977-78	644.8	644.8	644.8	644.8	644.8	644.8	263.5	—	—	—	—
3 % 1971 (Permanent)	2,740.0	2,740.0	2,740.0	2,740.0	2,740.0	2,740.0	2,740.0	2,740.0	2,740.0	2,740.0	2,740.0
5½% 1979-80	319.2	319.2	319.2	319.2	319.2	319.2	319.2	319.2	319.2	—	—
5½% 1990	175.2	175.2	175.2	175.2	175.2	175.2	175.2	175.2	175.2	175.2	175.2
6 % 1991	187.3	187.3	187.3	187.3	187.3	187.3	187.3	187.3	187.3	187.3	187.3
6 % 1982	—	560.6	563.1	563.1	563.1	563.1	563.1	563.1	563.1	563.1	562.9
6½% 1982-83	—	—	580.9	580.9	580.9	580.9	580.9	580.9	580.9	580.9	580.9
8½% 1986	—	—	—	366.1	366.1	366.1	366.1	366.1	366.1	366.1	366.1
9½% 1984-85	—	—	—	—	232.6	232.6	232.6	232.6	232.6	232.6	232.6
10 % Special loan 1986	—	—	—	—	—	—	—	1,000.0	1,000.0	1,000.0	1,000.0
10½% 1995	—	—	—	—	313.7	313.7	314.2	314.2	314.2	314.2	314.2
11½% 1998	—	—	—	—	—	—	—	422.0	422.0	422.0	422.0
10 % 1993	—	—	—	—	—	—	413.9	413.9	413.9	413.9	413.9
11 % 1994	—	—	—	—	—	—	523.6	819.2	819.2	819.2	819.2
11½% 1999	—	—	—	—	—	—	—	—	1,193.3	1,193.3	1,193.3
11½% 2000	—	—	—	—	—	—	—	—	—	735.9	790.9
11½% 2001	—	—	—	—	—	—	—	—	—	—	8,208.7
10 % Special Loan 1987	—	—	—	—	—	—	—	—	1,000.0	1,000.0	1,000.0
5 % Income Tax Bonds	182.2	185.9	190.6	191.3	191.9	167.5	134.3	107.1	72.4	37.8	33.0
Govt. Bonds (under E. R. O. 1972)	—	—	—	119.0	126.4	127.5	126.7	133.6	142.2	145.1	145.4
Govt. Bonds (under Bank Nationalisation)	—	—	—	401.0	418.9	421.9	428.0	432.4	436.6	437.6	437.7
Govt. Bonds (Petroleum)	—	—	—	20.5	20.5	20.3	20.2	20.2	20.2	20.2	20.2
Govt. Bonds (Shipping)	—	—	—	0.9	42.0	46.6	46.4	46.4	46.4	46.4	46.4
Govt. Bonds (Cotton Ginning control & Development)	—	—	—	—	—	17.9	32.9	12.1	3.5	3.4	3.4
Govt. Bonds (Vegetable Oil)	—	—	—	—	—	45.6	47.2	50.5	50.5	50.5	50.5
Govt. Bonds (Rice Milling control and Development)	—	—	—	—	—	1.6	17.1	6.6	0.4	0.1	0.1
Govt. Bonds (Flour Milling control and Development)	—	—	—	—	—	16.8	17.7	—	—	—	—
14% Compound Interest Special Govt. Bond	—	—	—	—	—	—	—	—	—	—	766.9
TOTAL *	7,622.5	7,695.2	7,787.2	8,481.2	8,591.1	8,635.4	8,939.2	10,063.3	11,885.8	12,099.6	21,115.7

* This does not include the amount of loans already discharged and outstanding after one year from the date of notice of discharge.



10.7 PROVINCIAL GOVERNMENTS' PERMANENT DEBT OUTSTANDING

(Million Rupees)

SECURITIES (As on 30th June)	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
Former West Pakistan Government Loans	694.9	464.2	282.1	270.5	270.5	227.1	141.6	0.9	—	—	—
4½% 1971	81.1	0.9	—	—	—	—	—	—	—	—	—
5½% 1972	151.9	1.4	—	—	—	—	—	—	—	—	—
5½% 1973	191.3	191.3	11.6	—	—	—	—	—	—	—	—
5½% 1976	44.3	44.3	44.3	44.3	44.3	0.9	—	—	—	—	—
5½% 1977	85.3	85.3	85.3	85.3	85.3	85.3	0.7	—	—	—	—
5½% 1978	140.9	140.9	140.9	140.9	140.9	140.9	140.9	0.9	—	—	—
Former East Pakistan Government Loans	313.5	313.5	255.0	196.5	196.5	196.5	196.5	157.8	87.8	70.3	16.4
5½% 1971	58.5	58.5	—	—	—	—	—	—	—	—	—
5½% 1973	128.8	128.8	128.8	—	—	—	—	—	—	—	—
5½% 1978	46.4	46.4	46.4	46.4	46.4	46.4	46.4	7.7	—	—	—
5½% 1979	79.8	79.8	79.8	79.8	79.8	79.8	79.8	79.8	17.5	—	—
5½% 1981	—	—	—	70.3	70.3	70.3	70.3	70.3	70.3	70.3	16.4
Punjab Government Loans	78.2	243.8	243.8	348.9	349.2	373.0	423.6	499.3	499.6	499.6	499.6
5½% 1979	78.2	78.2	78.2	78.2	78.2	78.2	78.2	78.2	—	—	—
5½% 1981	—	75.0	75.0	75.0	75.2	75.2	75.2	75.2	75.2	75.2	—
6½% 1982	—	90.5	90.5	90.5	90.5	90.5	90.5	90.5	90.5	90.5	90.5
8½% 1984	—	—	—	105.2	105.2	105.2	105.2	105.2	105.2	105.2	105.2
9½% 1986	—	—	—	—	—	23.8	23.8	23.8	23.8	23.8	23.8
10½% 1987	—	—	—	—	—	—	50.6	50.6	50.6	50.6	50.6
10½% 1988	—	—	—	—	—	—	—	75.7	75.7	75.7	75.7
10½% 1989	—	—	—	—	—	—	—	—	78.5	78.5	78.5
10½% 1991	—	—	—	—	—	—	—	—	—	—	75.2
Sind Government Loans	54.3	155.9	231.6	249.2	249.2	279.8	306.1	371.5	371.5	371.5	371.5
5½% 1979	54.3	54.3	54.3	54.3	54.3	54.3	54.3	54.3	—	—	—
5½% 1981	—	44.1	44.1	44.3	44.3	44.3	44.3	44.3	44.3	44.3	—
6½% 1982	—	57.6	57.6	57.6	57.6	57.6	57.6	57.6	57.6	5.6	57.6
8½% 1983	—	—	75.7	93.0	93.0	93.0	93.0	93.0	93.0	93.0	93.0
9½% 1986	—	—	—	—	—	30.6	30.6	30.6	30.6	30.6	30.6
10½% 1987	—	—	—	—	—	—	26.3	26.3	26.3	26.3	26.3
10½% 1988	—	—	—	—	—	—	—	65.4	65.4	65.4	65.4
10½% 1989	—	—	—	—	—	—	—	—	54.3	54.3	54.3
10½% 1991	—	—	—	—	—	—	—	—	—	—	44.3
N.W.F.P. Government Loans	22.8	58.7	154.8	154.8	155.0	165.3	191.1	311.1	356.3	356.0	391.7
5½% 1979	22.8	22.8	22.8	22.8	22.8	22.8	22.8	22.8	0.3	—	—
5½% 1981	—	12.4	12.4	12.4	12.6	12.6	12.6	12.6	12.6	12.6	—
6½% 1982	—	23.6	23.6	23.6	23.6	23.6	23.6	23.6	23.6	23.6	23.6
8½% 1983	—	—	96.1	96.1	96.1	96.1	96.1	96.1	96.1	96.1	96.1
9½% 1986	—	—	—	—	—	10.2	10.2	10.2	10.2	10.2	10.2
10½% 1987	—	—	—	—	—	—	25.8	25.9	25.9	25.9	25.9
10½% 1988	—	—	—	—	—	—	—	120.0	120.0	120.0	120.0
10½% 1989	—	—	—	—	—	—	—	—	67.6	67.6	67.6
10½% 1991	—	—	—	—	—	—	—	—	—	—	48.3
Baluchistan Government Loans	13.4	30.9	80.1	80.4	80.4	84.6	98.8	160.2	201.0	201.0	231.3
5½% 1979	13.4	13.4	13.4	13.4	13.4	13.4	13.4	13.4	—	—	—
5½% 1981	—	8.1	8.1	8.3	8.3	8.3	8.3	8.3	8.3	8.3	—
6½% 1982	—	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4
8½% 1983	—	—	49.2	49.2	49.2	49.2	49.2	49.2	49.2	49.2	49.2
9½% 1986	—	—	—	—	—	4.2	4.2	4.2	4.2	4.2	4.2
10½% 1987	—	—	—	—	—	—	14.2	14.2	14.2	14.2	14.2
10½% 1988	—	—	—	—	—	—	—	61.5	61.5	61.5	61.5
10½% 1989	—	—	—	—	—	—	—	—	54.2	54.2	54.2
10½% 1991	—	—	—	—	—	—	—	—	—	—	38.5

Note:—This does not include the amount of loans already discharged and outstanding after one year from the date of notice of discharge.

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