APPENDIX I.

A. MAJOR LEGAL ENACTMENTS ADOPTED BY THE GOVERNMENT IN 1952.

B. MAJOR ADMINISTRATIVE MEASURES ADOPTED BY THE MONETARY BOARD IN 1952.

(25)

A-Major Legal Enactments Adopted by the Government in 1952

(i) Bank of Ceylon (Amendment) Act 19 of 1952

The Bank of Ceylon (Amendment) Act 19 of 1952 is the latest amendment to the Bank of Ceylon Ordinance No. 53 of 1938.

(1) Under section 1 (e) of Part I of the first schedule to the principal enactment the granting of credit by the Bank was subject to the condition that no advances, accommodation or credit could be made or granted against the primary security of fixed or immovable property other than fixed plant or machinery. This condition has now been removed.

(2) Under the amending act, the powers conferred on the Bank under section 1 (m) of Part I of the first schedule to construct buildings, or improve, alter, develop or otherwise deal with any property or rights of the Bank were extended to apply to any land taken on lease by the Bank.

(3) Under section 3 (cc) of Part II of the first schedule the Bank was enjoined at all times to maintain in cash (either in the Bank's Treasury or at credit with the Bank's clearing agents) a total reserve of an amount not less than 10 per cent of the total credit of depositors in current, deposit or other accounts, in the Bank. The amending act deleted this provision since section 92 of the Monetary Law Act requires all commercial banks operating in Ceylon to maintain prescribed reserves with the Central Bank.

(4) The provision in section 3 (dd) of Part II of the first schedule limiting the maximum period of a loan to 24 months for seasonal loans and to six months for other loans has been repealed by the amending act.

(ii) The Exchange and Securities Control (Continuation) Act 35 of 1950

This Act, which provided for the continuance in force after December 9th, 1950 for a period of one year of the Defence (Finance) Regulations, Defence (Finance No. 2) Regulations, Defence (Finance No. 3) Regulations, and the Defence (Securities) Regulations, was further extended by resolutions passed in the Senate and House of Representatives for various periods, pending the passing into law of the Exchange Control Bill. The regulations continued to be in force throughout the year as a result of these resolutions.

(26)

B-Major Administrative Measures adopted by the Monetary Board in 1952

(i)

Circular No. 1 Revised January 4, 1952.

CENTRAL BANK'S EXCHANGE RATES

(Reference : Section 73 of the Monetary Law Act)

1. The following exchange rates are applicable to transactions by the Central Bank with commercial banks in Ceylon :---

		Central Bank buying rates for telegraphic transfers transfers
Sterling (per Ceylon rupee)		
u		s. d. s. d.
Spot		$1 6_{64}^3 \dots 1 6_{52}^1$
Forward (up to six months)	••	1/128d. per month discount against spot 1/128d. per month premium against spot
Indian rupee (per 100)		
Spot	••	Rs. $99\frac{1}{16}$ Rs. $99\frac{7}{8}$
Forward (up to six months)		1/32 of a rupee per 1/32 of a rupee per

Forward (up to six months) 1/32 of a rupee per 1/32 of a rupee per month discount month premium against spot* against spot*

* Contracts to be taken up at the option of the commercial bank but at the contracted exchange rate if taken up before expiry of the contract period.

2. The Central Bank's rates for the U.S. dollar applicable to transactions with commercial banks will be subject to frequent change within one half of one per cent of the legal parity. Such changes will be communicated as and when they occur.

3. The provisions of this circular may be withdrawn, added to, or amended at any time.

JOHN EXTER, Governor. (27)

Circular No. 1 Revised January 28, 1952.

CENTRAL BANK EXCHANGE RATES

(Reference: Section 73 of the Monetary Law Act)

1. The following exchange rates are applicable to transactions by the Central Bank with commercial banks in Ceylon :—

	,		entral Bank buying rates for telegraphic transfers	Central Bank selling rates for telegraphic transfers
Sterling (per Ceylon rupee)			s. d.	s. d.
	•••	••	$\begin{array}{cccc} - & 1 & 6_{6\overline{4}} & \dots \\ 1/128d. \text{ per month} \\ \text{discount against} \\ \text{spot*} \end{array}$	1/128d. per month
Forward (up to six months) agains forward dollars of corresponding		of 	·	$1 6_{32}^{-1}$
	•••	•••	Rs. 99 ⁴ 1/32 of a rupee per month discount against spot*	1/32 of a rupee per

* Contracts to be taken up at the option of the commercial bank but at the contracted exchange rate if taken up before expiry of the contract period.

Indian Rupee Swap Facilities.—In order to provide commercial banks with working balances in Indian rupees when necessary, the Central Bank will sell Indian rupees spot against a forward purchase for a period not exceeding three months at level rates. Swap facilities will be allowed up to Indian rupees 1,000,000. The swap may be renewed at the discretion of the Central Bank.

2. The Central Bank's rates for the U.S. dollar applicable to transactions with commercial banks will be subject to frequent change within one half of one per cent of the legal parity. Such changes will be communicated as and when they occur.

3. The provisions of this circular may be withdrawn, added to, or amended at any time

JOHN EXTER, Governor.

CENTRAL BANK EXCHANGE RATES FOR U.S. DOLLARS

The following exchange rates for the U.S. Dollar were applicable to transactions by the Central Bank with commercial banks during 1952:-

Date	Circular No.		Buying (per \$ 100)	Selling (per \$ 100)
4. 1.52	1/6	Spot	Rs. 478	Rs. 478 · 50
4. 1.02	1,0	Forward up to six	Cts. 25 per month dis-	Cts. 50 per month re
		months .	count against spot	
18. 1.52	1/7	Spot	Rs. 478 .30	Rs. 478.55
	,	Forward up to three	Cts. 75 per month dis-	Rs. 1.25 per mont
ł		months	- count against spot	
			[spot
14. 2.52	1/8	Spot	Rs. 478 · 30	Rs. 478 ·55
		Forward up to three	Cts. 50 per month dis-	Re. 1.00 per mont
		months	count against spot	
		a		spot
28. 2.52	1/9	Spot	Rs. 478	Rs. 478 ·25
	1	Forward up to three	Cts. 50 per month dis-	Re. 1.00 per mont
1		months	count against spot	premium against
00 0 50	1/10	Smat	D. 479 95	spot
29. 2.52	1/10	Spot Forward up to three	Rs. 478.25	Rs. 478.50
		Forward up to three months	Cts. 50 per month dis-	
		months	count against spot	spot
12. 3.52	1/11	Spot	Rs. 478.25	Rs. 478 · 50
12. 0.02	-/	Forward up to three	Re. 1.00 per month	
		months	discount against	premium against
			spot	spot
13. 3.52	1/12	Spot	Rs. 477 .50	Rs. 477 ·75
	'	Forward up to three	Re. 1.00 per month	Rs. 1.50 per mont
1		months	discount against	premium against
			spot	spot
14. 3.52	1/13	\mathbf{Spot}	Rs. 476 .75	Rs. 477
		Forward up to three	Re. 1.00 per month	Rs. 1.50 per mont
		\mathbf{months}	discount against	premium against
		a .	spot	spot
15. 3.52	1/14	Spot	Rs. 475	Rs. 475.25
		Forward up to three	Cts. 50 per month dis-	
!		months	count against spot	premium against spot
20. 3.52	1/15	Spot	Rs. 474	Rs. $474 \cdot 25$
20. 0.02	1/10	Forward up to three	Cts. 50 per month dis-	Rs. 1.25 per mont
		months	count against spot	premium against
			and against spec	spot
22. 3.52	1/16	Spot	Rs. 474 · 50	Rs. 474 ·75
	- ' · -	Forward up to three	Cts. 50 per month dis-	Rs. 1.25 per mont
		months	count against spot	premium against
				\mathbf{spot}
26. 3.52	1/17	Spot	Rs. 474	Rs. $474 \cdot 25$
		Forward up to three	Cts. 50 per month dis-	Rs. 1.25 per mont
		\mathbf{months}	count against spot	premium against
0 1 50	1/10	a .	D. (50 55	spot
2. 4.52	1/18	Spot	Rs. 473 ·75	Rs. 474
1		Forward up to three	Cts. 50 per month dis-	Rs. 1.25 per mont
ĺ		months	count against spot	premium against
5. 4.52	1/19	Spot	Rs. 475	spot Rs. 475 ·25
0. 1.02	1/10	Forward up to three	Cts. 50 per month dis-	Rs. 1.25 per mont
		months	count against spot	premium against
	Į			spot
7. 4.52	17/20	Spot	Rs. 475.50	Rs. 475 ·75
	-, -, -, -, -, -, -, -, -, -, -, -, -, -	Forward up to three	Cts. 50 per month dis-	Rs. 1.25 per month
		months	count against spot	premium against
	ł			spot
8. 4.52	1/21	\mathbf{Spot}	Rs. 474 ·25	Rs. 474.50
1		Forward up to three	Cts. 25 per month dis-	Cts. 75 per month pre
			count against spot	mium against spo

.

	Circular	1	Buying	Selling
Date	No.		(per \$ 100)	(per \$ 100)
5. 5.52	1/22	Spot	Rs. 475 ·25	Rs. 475 · 50
0. 0.02		Forward up to three	Cts. 25 per month dis	Cts. 75 per month pre
19. 5.52	1/23	months Spot	count against spot Rs. 475 ·75	t mium against spot Rs. 476
10. 0.02	1/20	Forward up to three	Cts. 25 per month dis	Cts. 75 per month pre-
23. 5.52	1/24	months Spot	count against spot Rs. 476 ·75	Rs. 477
		Forward up to three	Cts. 25 per month dis-	Cts. 75 per month pre-
24. 5.52	1/25	months Spot	count against spot Rs. 475 ·75	mium against spot Rs. 476
	,	Forward up to three	Cts. 25 per month dis-	
26. 5.52	1/26	months Spot	count against spot Rs. 476 ·75	mium against spot Rs. 477
	,	Forward up to three	Cts. 25 per month dis-	
28. 5.52	1/27	months Spot	count against spot Rs. 477.50	Rs. 477 ·75
		Forward up to three	Cts. 25 per month dis-	
12. 6.52	1/28	months Spot	count against spot Rs. 477 ·75	mium against spot Rs. 478
		Forward up to three	Cts. 25	Cts. 75 per month pre-
13. 6.52	1/29	spot	Rs. 478	mium against spot Rs. 478 · 25
		Forward up to three months	Rs. 478	Cts. 75 per month pre- mium against spot
16. 6.52	1/30	Spot	Rs. 478 ·25	Rs. 478 .50
	ł	Forward up to three months	Rs. 478 ·25	Cts. 75 per month pre- mium against spot
6. 8.52	1/31	Spot	Rs. 477 · 50	Rs. 477 ·75
		Forward up to three months	Rs. 477 ·50	Cts. 75 per month pre- mium against spot
14. 8.52	-1/32	Spot	Rs. 478 ·25	Rs. 478 · 50
		Forward up to three months	Rs. 478 ·25	Cts. 75 per month pre- mium against spot
16.10.52	1/33	\mathbf{Spot}	Rs. 477 .75	Rs. 478 .00
		Forward up to three months	Rs. 477 ·75	Cts. 75 per month pre- mium against spot
21.10.52	1/34	Spot	Rs. 477 Rs. 477	Rs. 477 ·25
		Forward up to three months	105. 477	Cts. 75 per month pre- mium against spot
23.10.52	1/35	Spot Forward up to three	Rs. 476 ·50 Rs. 476 ·50	Rs. $476 \cdot 75$ Cts. 75 per month pre-
		months		mium against spot
3.11.52	1/36	Spot Forward up to three	Rs. 475 ·50 Rs. 475 ·50	Rs. $475 \cdot 75$ Cts. 75 per month pre-
		months		mium against spot
10.11.52	1/37	Spot Forward up to three	Rs. 476 · 50 Rs. 476 · 50	Rs. 476 ·75 Cts. 75 per month pre-
18 11 50	1/90	months	Do 475.75	mium against spot Rs. 476
17.11.52	1/38	Spot Forward up to three	Rs. 475 · 75 Rs. 475 · 75	Cts. 75 per month pre-
9 19 59	1/20	months	Rs. 475 · 25	mium against spot Rs. 475 · 50
2.12.52	1/39	Spot Forward up to three	Rs. 475 ·25	Cts. 75 per month pre-
0.10 50	1/40	months Spot	Rs. 475 ·75	mium against spot Rs. 476
8.12.52	1/40	Forward up to three	Rs. 475 ·75	Cts. 75 per month pre-
15.12.52	1/41	months Spot	Rs. 475	mium against spot Rs. 475.25
10.12.02	1/±1	Forward up to three	Rs. 475	Cts. 75 per month pre-
29.12.52	1/42	months Spot	Rs. 474 · 50	mium against spot Rs. 474, 75
20.12.02	1/14	Forward up to three	Rs. 474 ·50	Cts. 75 per month pre-
,	1	months		mium against spot

(30)

(Circular No. 2 Revised January 4, 1952.

COMMERCIAL BANK EXCHANGE RATES (Reference : Section 75 of the Monetary Law Act)

The following exchange rates are applicable to transactions by commercial banks :---

		Minimum Buying Rates Clean telegraphic transfers <i>Rs. cts.</i>		Maximum Selling Rates Clean telegraphic transfers <i>Rs. cts.</i>
Sterling (per £1)		110. 010.		118. 018.
(a) For amounts of $\pounds 100$ or below	••	13.26 (Corresponding to $1/6_{\frac{3}{2}}$ per rupee)		13.36 (Corresponding to 1/5 ³¹ / ₃₁ per rupee)
(b) For amounts over $\pounds 100$	•••	$1/6_{32}$ per rupee) $13 \cdot 38$ (Corresponding to $1/6_{16}$ per rupee)	••	1/3 33 13 · 33 (Corresponding to 1/6 per rupee)
United States dollars (per \$1)		4·73	••	4·80
Indian rupees (per 100 Indian rupees)		99 ³⁵ / ₃₂		99 <u>39</u>
*Australian pounds (per A. £1)				
*Pakistan rupee (per 100 Pakistan rupees)				

2. The provisions of this Circular may be withdrawn, added to, or amended at any time.

* To be announced later.

JOHN EXTER, Governor.

Circular No. 2, Revised January 8, 1952.

COMMERCIAL BANK EXCHANGE RATES

(Reference : Section 75 of the Monetary Law Act)

The following exchange rates are applicable to transactions by commercial banks :---

Sterling (per £1)			Minimum Buying Rates Clean telegraphic transfers <i>Rs. cts.</i>		Maximum Selling Rates Clean telegraphic transfers <i>Rs. cts.</i>
e 1					
(a) For amounts of $\pounds 100$ or below			13.26	••	13.36
· · · · ·					(Corresponding to
					1/5 🔢 per rupee)
(b) For amounts over £100			13.28	••	13.33
					(Corresponding to
					1/6 per rupee)
United States dollars (per \$1)		••	$4 \cdot 73$	••	· 4·80
Indian rupees (per 100 Indian rupe	es) .	•	99 ²⁵ / ₃₂		99 32
Australian pounds (per A. £1)			_		10.71
Pakistan rupees (per 100 Pakistan	rupees) .		143.36 Corresponding to 693 Pakistan rupees per 100		(Corresponding to 1/10 ³³ / ₁₂ per rupee) 144-14 (Corresponding to 69 ³ / ₈ Pakistan rupees per 100
			Ceylon rupees)	•	Ceylon rupees)

2. The provisions of this circular may be withdrawn, added to, or amended at any time. JOHN EXTER, Governor.

Circular No. 2, Revised January 28, 1952.

COMMERCIAL BANK EXCHANGE RATES

(References: Section 75 of the Monetary Law Act)

The following exchange rates are applicable to transactions by commercial banks :----

		Minimum Buying Rates		Maximum Selling Rates
		Clean telegraphic transfers		Clean telegraphic transfers
•		Rs. cts.		Rs. cts.
Sterling (per £1)		•		
(a) For amounts of $\pounds 100$ or below		13.26		13.36
(,,,		(Corresponding to $1/6_{32}$ per rupee)		(Corresponding to $1/5_{32}^{31}$ per rupee)
(b) For amounts over £100		13.28		13 33
•		(Corresponding to $1/6_{\frac{1}{16}}$ per rupee)		(Corresponding to 1/6 per rupee)
United States dollars (per \$1)	• •	4.73		4.80
Indian rupees (per 100 Indian rupees)	••	99 33		99 32
Australian pounds (per A. £1)		· · · · · · · · · · · · · · · · · · ·		10.71
				(Corresponding to $1/10_{\frac{13}{32}}^{\frac{13}{32}}$ per rupee)
Pakistan rupees (per 100 Pakistan rupees)	• •	143.36'		144 • 14
		Corresponding to 693 Pakistar rupees per 100 Ceylon rupees)	í	(Corresponding to 69% Pakistan rupees per 100 Ceylon rupees)

2. The provisions of this circular may be withdrawn, added to, or amended at any time. JOHN EXTER, Governor.

> Circular No. 2, Revised May, 24 1952.

COMMERCIAL BANK EXCHANGE RATES

(Reference: Section 75 of the Monetary Law Act)

The following exchange rates are applicable to transactions by commercial banks :---

Clean telegraphic transfers $Rs. cts.$ Clean telegraphic transfers $Rs. cts.$ Clean telegraphic transfers $Rs. cts.$ Sterling (per £1)(a) For amounts of £100 or below			Minimum Buying Rates	Maximum Selling Rates
Sterling (per £1)(a) For amounts of £100 or below $13 \cdot 26$ $13 \cdot 36$ (a) For amounts of £100 $13 \cdot 26$ $13 \cdot 36$ (b) For amounts over £100 $13 \cdot 28$ $1/5 \frac{3}{32}$ per rupee)(b) For amounts over £100 $13 \cdot 28$ $13 \cdot 33$ (Corresponding to(Corresponding to(Corresponding to10 Inited States dollarsNot more thanNot more thanCts. $\cdot 75$ per \$100Rs. $1 \cdot 50$ per \$100below CentralBank's buying rateBank's selling rateIndian rupees (per 100 Indian rupees)10 $\cdot 71$ Australian pounds (per A. £1)10 $\cdot 71$ Pakistan rupees (per 100 Pakistan rupees)143 $\cdot 36$ 144 $\cdot 14$ (Corresponding t o $69\frac{3}{4}$ P a k ist an rupees per 100fog $\frac{3}{4}$ P a k ist an rupees per 100fog $\frac{3}{4}$ P a k ist an rupees per 100fog $\frac{3}{4}$ P a k ist an rupees per 100				
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(b) For amounts over £100(Corresponding to $1/6 \frac{1}{32}$ per rupee)(Corresponding to $1/5 \frac{1}{32}$ per rupee)(b) For amounts over £100(Corresponding to $1/6 \frac{1}{32}$ per rupee)(Corresponding to $1/6 \frac{1}{32}$ per rupee)United States dollars(Corresponding to $1/6 \frac{1}{32}$ per rupee)(Corresponding to $1/6 \frac{1}{32}$ per rupee)United States dollars(Corresponding to $1/6 \frac{1}{32}$ per rupee)(Corresponding to $1/6 \frac{1}{32}$ per rupee)United States dollars(Corresponding to $1/6 \frac{1}{32}$ per rupee)(Corresponding to $1/6 \frac{1}{32}$ per rupee)Indian rupees (per 100 Indian rupees)(Particle Particle Part	Sterling (per £1)			
(b) For amounts over £100(Corresponding to $1/6 \frac{1}{32}$ per rupee)(Corresponding to $1/5 \frac{1}{32}$ per rupee)(b) For amounts over £100(Corresponding to $1/6 \frac{1}{32}$ per rupee)(Corresponding to $1/6 \frac{1}{32}$ per rupee)United States dollars(Corresponding to $1/6 \frac{1}{32}$ per rupee)(Corresponding to $1/6 \frac{1}{32}$ per rupee)United States dollars(Corresponding to $1/6 \frac{1}{32}$ per rupee)(Corresponding to $1/6 \frac{1}{32}$ per rupee)United States dollars(Corresponding to $1/6 \frac{1}{32}$ per rupee)(Corresponding to $1/6 \frac{1}{32}$ per rupee)Indian rupees (per 100 Indian rupees)(Particle Particle Part	(a) For amounts of £100 or below		13.26	. 13.36
(b) For amounts over £100 $1/6 \frac{3}{12}$ per rupee) $1/5 \frac{3}{12}$ per rupee) (b) For amounts over £100 $13 \cdot 28$ $13 \cdot 33$ (b) For amounts over £100 $13 \cdot 28$ $13 \cdot 33$ (c) Corresponding to $1/6$ her rupee) $1/6$ per rupee)United States dollars $1/6$ her rupee) $1/6$ per rupee)Indian rupees (per 100 Indian rupees) 99 si 99 siAustralian pounds (per A. £1) $1/6$ her rupee) 99 siPakistan rupees (per 100 Pakistan rupees) $143 \cdot 36$ $1/10 \frac{14}{32}$ per rupee)Pakistan rupees (per 100 Pakistan rupees) $143 \cdot 36$ $144 \cdot 14$ (Corresponding t o $69\frac{3}{4}$ Pakistan $69\frac{3}{4}$ Pakistan rupees per 100			(Corresponding to	(Corresponding to
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Uevion rubees) Uevion rubees)			Ceylon rupees)	Ceylon rupees)

2. The provisions of this circular may be withdrawn, added to, or amended at any time. JOHN EXTER,

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PARITIES NOTICE OF JUNE 27, 1952

(Extract from the "Ceylon Government Gazette)" No. 10,418 of June 27, 1952)

It is hereby notified in terms of section 72 of the Monetary Law Act that the notice relating to parities of foreign currencies with respect to the Ceylon rupee published in *Ceylon Government Gazette* Extraordinary No. 10,144 of Monday, August 28, 1950, is amended by the substitution, for the parities set out in the Schedule thereto, of the parities set out in the Schedule hereto.

JOHN EXTER, Governor, Central Bank of Ceylon.

Colombo June, 27, 1952.

Schedule

	Count	try			Currency Unit	Parity Rs.
Australia					Pound	10.6666
Burma	· · `				Rupee	1.00
Denmark					Kroner	·6894
India					Rupee	1.00
Japan			<i>.</i> .		Yen	·0132
New Zealand			·		Pound	$13 \cdot 2423$
Pakistan			••	. :	Rupee	1 •4393
Philippines	••				Peso	2.3810
Singapore					Dollar	1.5556
South Africa			•		Pound	13 .3333
Sweden					Kroner	.9205
United Kingdom					Pound	13.3333
U.S.A		۰.	· • • *		Dollar	4.7619