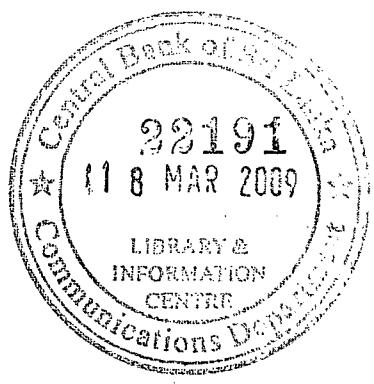
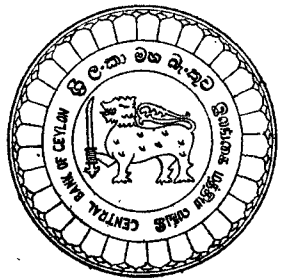


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CENTRAL BANK OF CEYLON

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ANNUAL REPORT OF THE MONETARY BOARD TO THE MINISTER OF FINANCE

FOR THE YEAR

1975

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MR. FELIX R. D. BANDARANAIKE, M.P.,
MINISTER OF FINANCE,
COLOMBO.

Dear Sir,

In accordance with the provisions of Section 35 (1) of the Monetary Law Act (Cap. 422), I submit herewith the Twenty Sixth Annual Report of the Monetary Board of the Central Bank of Ceylon covering the Bank's operations during the year 1975.

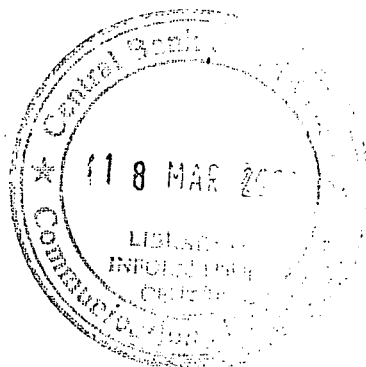
With the passage of time, the Annual Reports of the Monetary Board have expanded their coverage beyond the requirements of the Law by presenting a detailed review of economic trends and developments in the various sectors of the Sri Lanka economy. These sections will form a separate Report and will be published as an annual "Review of the Economy" in the course of next month.

I am, dear Sir,

Yours faithfully,

H. E. TENNEKOON,
Governor.

Central Bank of Ceylon,
Colombo.
30th April, 1976.



CENTRAL BANK OF CEYLON

THE MONETARY BOARD

(As at December 31, 1975)

H. E. TENNEKON
Governor

L. B. JAYAWARDENA
Secretary to the Ministry of Finance.

H. A. DE S. GUNASEKERA
Secretary to the Ministry of Planning and Economic affairs.

M. RAJENDRA
Appointed Member

Principal Officers as at December 31, 1975.

GAMANI COREA.....(on release) Deputy Governor
W. M. TILAKARATNA.....(on release) Deputy Governor
W. RASAPUTRAM.....Deputy Governor
H. L. D. SELVARATNAM.....Deputy Governor
E. ERAMUDUGOLLA.....Assistant to the Governor
K. KANAGASABAPATHY.....Assistant to the Governor
D. R. SIRIWARDENE.....Assistant to the Governor
J. G. P. JAYASUNDERA.....Adviser
C. H. FERNANDO.....Adviser

Banking and Currency Department:

A. BANDARANAYAKE.....Chief Accountant

Bank Supervision Department:

D. L. KANNANGARA.....Director

V. S. SUBRAMANIAM.....Acting Additional Director

Development Finance Department:

V. K. WICKRAMASINGHE.....Acting Director

Economic Research Department:

H. N. S. KARUNATILAKE.....Director

K. S. E. JAYATILLAKE.....Acting Additional Director

Employees' Provident Fund Department:

A. G. A. D. PERERA.....Acting Superintendent

Establishments Department:

T. G. PUNCHIAPPUHAMY.....Acting Director

Exchange Control Department:

P. G. MUNASINGHE.....Acting Controller

Internal Audit Department:

T. CHATCHITHANANTHAM.....Internal Auditor

Public Debt Department:

N. KATHIRGAMATAMBY.....Acting Superintendent

Secretariat:

A. S. JAYAWARDENA.....Acting Secretary

Auditor

P. M. W. WIJAYASURIYA
Auditor General to the Republic of Sri Lanka.

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P R E F A C E

THIS, THE TWENTY SIXTH ANNUAL REPORT OF THE MONETARY BOARD OF THE CENTRAL BANK OF CEYLON, IS ISSUED IN ACCORDANCE WITH SECTION 35 OF THE MONETARY LAW ACT (CAP. 422).

THE BANK'S FINANCIAL YEAR IS THE CALENDAR YEAR. THE FOLLOWING REPORT IS CONCERNED PRIMARILY WITH THE YEAR 1975.

A DETAILED ANALYSIS OF THE ECONOMIC TRENDS AND DEVELOPMENTS IN THE SRI LANKA ECONOMY DURING 1975 WILL BE PRESENTED IN A SEPARATE "REVIEW OF THE ECONOMY."