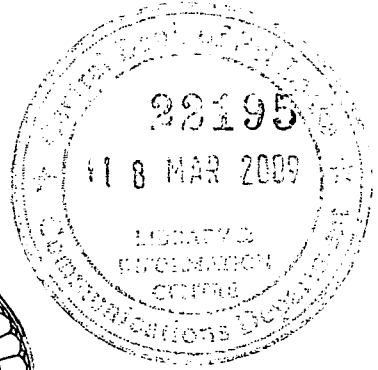
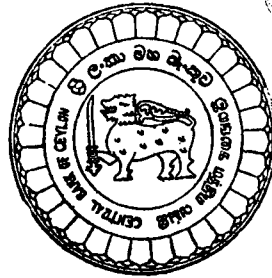


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# CENTRAL BANK OF CEYLON

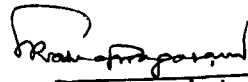


## ANNUAL REPORT

OF THE MONETARY BOARD  
TO THE MINISTER OF FINANCE

FOR THE YEAR

1976

  
9/5/77

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-seventh Annual Report of the Monetary Board of the Central Bank of Ceylon covering the Bank's operations during the year 1976.

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. In respect of the Reports for 1975 and thereafter, it was decided to publish this Review as a separate Report and issue it annually under the title "Review of the Economy". Accordingly, a detailed review of economic trends and developments in the various sectors of the Sri Lanka economy for 1976 will be published in the course of next month under the title "Review of the Economy".

I am, dear Sir,

Yours faithfully,

H. E. TENNEKOON.  
*Governor*

Central Bank of Ceylon,  
Colombo.  
30th April, 1977.



# CENTRAL BANK OF CEYLON

## THE MONETARY BOARD

(As at December 31, 1976)

H. E. TENNEKON

*Governor*

L. R. 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, 1976

GAMANI COREA.....	(on release) Deputy Governor
W. M. TILAKARATNA.....	Deputy Governor
W. RASAPUTRAM.....	(on release) Deputy Governor
H. L. D. SELVARATNAM.....	Deputy Governor
E. ERAMUDUGOLLA.....	Assistant to the Governor
K. KANAGASABAPATHY.....	Assistant to the Governor
D. R. SIRIWARDENA.....	Assistant to the Governor
J. G. P. JAYASUNDERA.....	Adviser
<i>Banking and Currency Department :</i>	
A. BANDARANAYAKE.....	Chief Accountant
<i>Bank Supervision Department :</i>	
V. S. SUBRAMANIAM.....	Director
<i>Development Finance Department :</i>	
V. K. WICKREMASINGHE.....	Director
<i>Economic Research Department :</i>	
H. N. S. KARUNATILAKE.....	Director
K. S. E. JAYATILAKE.....	Additional Director
<i>Employees' Provident Fund Department :</i>	
A. G. A. D. PERERA.....	Superintendent
<i>Establishments Department :</i>	
T. G. PUNCHIAPPUHAMY.....	Director
<i>Exchange Control Department :</i>	
P. C. MUNASINGHE.....	Controller
<i>Internal Audit Department :</i>	
T. CHATCHITHANANTHAM.....	Internal Auditor
<i>Public Debt Department :</i>	
N. KATHIRGAMATAMBY.....	Superintendent
<i>Secretariat :</i>	
A. S. JAYAWARDENA.....	Secretary

### Auditor

P. M. W. WIJAYASURIYA

*Auditor General to the Republic of Sri Lanka.*

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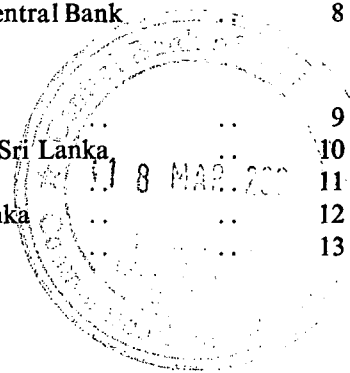
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## **P R E F A C E**

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THIS, THE TWENTY SEVENTH 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 1976.

A DETAILED ANALYSIS OF THE ECONOMIC TRENDS AND DEVELOPMENTS IN THE SRI LANKA ECONOMY DURING 1976 WILL BE PRESENTED IN A SEPARATE "REVIEW OF THE ECONOMY".