

APPENDIX II

MAJOR ADMINISTRATIVE MEASURES ADOPTED BY THE MONETARY BOARD IN 1976.

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Circular No. 165.

Central Bank of Ceylon,
P. O. Box No. 590,
Colombo-1.
September 23, 1976.

Reserve Requirements—Regulation 'D'

Commercial banks are hereby informed that with regard to the proportion of required reserves that commercial banks are permitted to maintain in the form of Sri Lanka currency notes and coins, it has been decided by the Monetary Board.

- (a) that, with effect from Friday, 24th September 1976, this proportion shall not in the case of any commercial bank exceed the amount of Sri Lanka currency notes and coins held by such bank as its assets and used by it towards the maintenance of its required reserves on Thursday, 16th September 1976;
- (b) that, until further notice, such proportion shall also be reduced each month by 5% of the amount of Sri Lanka currency notes and coins held by such bank as its assets and used by it towards the maintenance of its required reserves on Thursday, 16th September 1976, the month for this purpose being the period beginning on the last Friday of each calendar month and ending on the last Thursday of the succeeding calendar month, with the first such reduction being made on the last Friday of October 1976.

Commercial banks are required to comply with the above.

A. BANDARANAYAKE
Chief Accountant

H. E. TENNEKON
Governor

Circular No. 169.

Central Bank of Ceylon,
P. O. Box 590,
Colombo 1.
October 04, 1976.

Commercial Bank Credit

The attention of all commercial banks is invited to the last paragraph of the Central Bank's Circular No. 93 dated April 08, 1975, by which they were required to maintain their loans and advances for non-essential purposes, such as consumption, speculative stock building, etc., at an amount not exceeding the amount of such loans and advances outstanding on December 31, 1974.

2. With immediate effect, every commercial bank should ensure —

- (a) that the total amount of its loans and advances granted for non-essential purposes does not exceed the total amount of its loans and advances granted for such purposes and outstanding on June 30, 1976; and
- (b) that the total amount of its loans and advances granted to non-bank companies and bodies engaged in the business of lending monies to the public and/or engaged in hire purchase activities does not exceed the total amount of its loans and advances granted to such companies and bodies and outstanding on June 30, 1976.

3. Every commercial bank should inform the Chief Accountant of the Central Bank on or before October 15, 1976, of—

- (a) the total of its loans and advances granted for non-essential purposes and outstanding on December 31, 1974;
- (b) the total of its loans and advances granted for non-essential purposes and outstanding on June 30, 1976;
- (c) the total of its loans and advances granted for non-essential purposes and outstanding on September 30, 1976
- (d) the total of its loans and advances granted to the non-bank companies and bodies referred to in the preceding paragraph and outstanding on June 30, 1976; and
- (e) the total of its loans and advances granted to the non-bank companies and bodies referred to in the preceding paragraph and outstanding on September 30, 1976.

In the event that any particular bank is unable to comply with the provisions of the preceding paragraph because the totals of the amounts outstanding at present against the relevant loans and advances it has granted exceed the limits specified, further instructions will be given to such bank.

4. Inter-bank transactions in the call money market are not subject to any restrictions by the Central Bank.

A. BANDARANAYAKE
Chief Accountant

W. M. TILAKARATNA
Senior Deputy Governor

Central Bank's Exchange Rates for U.S. Dollars

<i>Circular Number and effective date</i>	<i>Central Bank Spot Buying Rate for Telegraphic Transfers</i>	<i>Central Bank Spot Selling Rate for Telegraphic Transfers</i>
	(Rupees per 100 Dollars)	
1/251 December 10, 1975	770.80	771.05
1/252 March 10, 1976	802.75	803.00
1/253 April 06, 1976	835.45	835.70
1/254 May 19, 1976	864.40	864.65
1/255 May 24, 1976	863.75	864.00
1/256 June 8, 1976	867.45	867.70
1/257 September 23, 1976	865.15	865.40
1/258 September 29, 1976	872.75	873.00
1/259 October 12, 1976	867.25	867.50
1/260 October 27, 1976	877.40	877.65
1/261 November 12, 1976	869.20	869.45
1/262 November 22, 1976	865.45	865.70
1/263 December 1, 1976	886.25	886.50

Forward buying rate up to three months. No change from spot buying rate.*

Forward selling rate up to three months -/50 cts per month premium against spot selling rate.*

Forward rates over three months and up to six months on specific application to the Central Bank.

* 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.

CENTRAL BANK'S EXCHANGE RATES FOR THE ASIAN MONETARY UNIT, BANGLADESH TAKA, INDIAN RUPEE, IRANIAN RIAL, NEPALESE RUPEE AND PAKISTAN RUPEE

Applicable only to operations through Asian Clearing Union.

Date	Nos. of Circulars issued	ASIAN MONETARY UNIT		BANGLADESH TAKA		INDIAN RUPEE		IRANIAN RIAL		NEPALESE RUPEE		PAKISTAN RUPEE	
		Buying spot*	Selling spot*	Buying spot**	Selling spot**	Buying spot**	Selling spot**	Buying spot**	Selling spot**	Buying spot**	Selling spot**	Buying spot**	Selling spot**
76.01.06	115	904.00	904.25	51.98	52.04	86.06	86.12	11.14	11.16	61.75	61.81	77.91	77.97
76.01.19	117	902.40	902.65	51.98	52.04	86.06	86.12	11.10	11.12	61.55	61.61	77.65	77.71
76.02.02	119	902.20	902.45	51.98	52.04	86.06	86.12	11.11	11.13	61.57	61.63	77.69	77.75
76.02.16	121	900.15	900.40	51.98	52.04	86.06	86.12	11.10	11.12	61.52	61.58	77.63	77.69
76.03.03	123	900.65	900.90	51.98	52.04	86.06	86.12	11.11	11.13	61.61	61.67	77.74	77.80
76.03.18	127	943.80	944.05	51.98	52.04	90.44	90.50	11.70	11.72	64.88	64.94	81.86	81.92
76.04.01	129	936.35	936.60	51.98	52.04	90.44	90.50	11.63	11.65	64.90	64.96	81.89	81.95
76.04.06	131	963.60	963.85	51.98	52.04	90.44	90.50	11.96	11.98	66.78	66.84	84.25	84.31
76.04.19	135	977.25	977.50	51.98	52.04	92.32	92.38	12.12	12.14	67.72	67.78	85.44	85.50
76.04.27	137	988.40	988.65	51.98	52.04	95.47	95.53	12.12	12.14	67.72	67.78	85.44	85.50
76.05.03	139	985.40	985.65	56.42	56.48	94.70	94.76	12.22	12.24	68.49	68.55	86.42	86.48
76.05.06	141	973.75	974.00	56.47	56.53	93.58	93.64	12.08	12.10	67.68	67.74	85.40	85.46
76.05.19	143	982.95	983.20	56.78	56.84	94.80	94.86	12.17	12.19	68.29	68.35	86.17	86.23
76.06.01	147	1011.00	1011.25	56.62	56.68	94.53	94.61	12.54	12.56	70.47	70.53	88.92	88.98
76.06.16	150	984.50	984.75	57.07	57.13	95.26	95.32	12.21	12.23	68.92	68.98	86.96	87.02
76.07.01	152	983.25	983.50	57.07	57.13	95.26	95.32	12.15	12.17	68.70	68.76	86.68	86.74
76.07.16	154	972.60	972.85	57.07	57.13	95.26	95.32	12.00	12.02	67.84	67.90	85.60	85.66
76.08.02	156	979.05	979.30	57.07	57.13	95.26	95.32	12.11	12.13	68.43	68.49	86.34	86.40
76.08.19	158	977.90	978.15	57.07	57.13	95.26	95.32	12.07	12.09	68.23	68.28	86.08	86.14
76.09.01	160	989.65	989.90	56.37	56.43	95.25	95.31	12.19	12.21	68.89	68.95	86.93	86.99
76.09.17	162	1006.55	1006.80	56.10	56.16	95.25	95.31	12.37	12.39	69.92	69.98	88.22	88.28
76.10.04	167	990.25	990.50	53.75	53.81	92.58	92.64	12.13	12.15	68.58	68.64	86.53	86.59
76.10.12	171	991.95	992.20	53.49	53.55	97.19	97.25	12.15	12.17	68.70	68.76	86.68	86.74
76.10.18	173	1006.80	1007.05	54.16	54.22	98.40	98.46	12.32	12.34	69.65	69.71	87.88	87.94
76.11.01	176	1008.55	1008.80	52.16	52.22	94.76	94.82	12.37	12.39	69.92	69.98	88.22	88.28
76.11.03	178	1003.85	1004.10	52.27	52.33	94.96	95.02	12.31	12.33	69.59	69.65	87.80	87.86
76.11.04	180	1015.20	1015.45	52.27	52.33	94.96	95.02	12.45	12.47	70.38	70.44	88.80	88.86
76.11.09	182	983.50	983.75	54.84	54.90	94.96	95.02	12.06	12.08	68.18	68.24	86.02	86.08
76.11.16	185	1008.55	1008.80	55.98	56.04	96.94	97.00	12.37	12.39	69.90	69.96	88.20	88.26
76.11.18	187	996.90	997.15	55.33	55.39	95.82	95.88	12.21	12.24	69.10	69.16	87.18	87.24
76.11.25	190	1007.15	1007.40	57.59	57.65	99.73	99.79	12.35	12.37	69.81	69.87	88.08	88.14
76.12.01	192	1019.80	1020.05	57.09	57.15	98.86	98.92	12.50	12.52	76.63	76.69	89.11	89.17
76.12.16	195	1007.40	1007.65	57.23	57.29	99.10	99.16	12.38	12.40	69.99	70.05	88.31	88.37

Forward upto six months * Buying -/25 cts per month discount against spot.

** Buying -/3 cts per month discount against spot.

* Selling -/25 cts per month premium against spot.

** Selling /02 cts per month premium 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.
(All rupee values expressed are in terms of 100 Units of the foreign currency).

**COMMERCIAL BANK'S EXCHANGE RATES FOR THE ASIAN MONETARY UNIT, BANGLADESH TAKA, INDIAN RUPEE, IRANIAN RIAL,
NEPALESE RUPEE AND PAKISTAN RUPEE**

Commercial Banks' Rates for Clean Telegraphic Transfers Applicable only to operations through Asian Clearing Union.

Date	Nos. of Circulars issued	ASIAN MONETARY UNIT		BANGLADESH TAKA		INDIAN RUPEE		IRANIAN RIAL		NEPALESE RUPEE		PAKISTAN RUPEE	
		Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling	Buying	Selling
76.01.06	116	Not more than -/75 cts. below the Cen- tral Bank's Buying rate	Not more than Rs 1.50 over the Cen- tral Bank's Selling rate	51.95	52.06	86.03	86.14	11.11	11.18	61.72	61.83	77.88	77.99
76.01.19	118	-do-	-do-	51.95	52.06	86.03	86.14	11.07	11.14	61.52	61.63	77.62	77.73
76.02.02	120	-do-	-do-	51.95	52.06	86.03	86.14	11.08	11.15	61.54	61.65	77.66	77.77
76.02.16	122	-do-	-do-	51.95	52.06	86.03	86.14	11.07	11.14	61.49	61.60	77.60	77.71
76.03.03	124	-do-	-do-	51.95	52.06	86.03	86.14	11.08	11.15	61.58	61.69	77.71	77.82
76.03.18	128	-do-	-do-	51.95	52.06	90.41	90.52	11.67	11.74	64.85	64.96	81.83	81.94
76.04.01	130	-do-	-do-	51.95	52.06	90.41	90.52	11.60	11.67	64.87	64.98	81.86	81.97
76.04.06	132	-do-	-do-	51.95	52.06	90.41	90.52	11.93	12.00	66.75	66.86	84.22	84.33
76.04.19	136	-do-	-do-	51.95	52.06	92.29	92.40	11.09	12.16	67.69	67.80	85.41	85.52
76.04.27	138	-do-	-do-	51.95	52.06	95.44	95.55	12.09	12.16	67.69	67.80	85.41	85.52
76.05.03	140	-do-	-do-	56.39	56.50	94.67	94.78	12.19	12.26	68.46	68.57	86.39	86.50
76.05.06	142	-do-	-do-	56.44	56.55	93.55	93.66	12.05	12.12	67.65	67.76	85.37	85.48
76.05.19	144	-do-	-do-	56.75	56.86	94.77	94.88	12.14	12.21	68.26	68.37	86.14	86.25
76.06.01	148	-do-	-do-	56.59	56.70	94.52	94.63	12.51	12.58	70.43	70.55	88.89	89.00
76.06.16	151	-do-	-do-	57.04	57.15	95.23	95.34	12.18	12.25	68.89	69.00	86.93	87.04
76.07.01	153	-do-	-do-	57.04	57.15	95.23	95.34	12.12	12.19	68.67	68.78	86.65	86.76
76.07.16	155	-do-	-do-	57.04	57.15	95.23	95.34	11.97	12.04	67.81	67.92	85.57	85.68
76.08.02	157	-do-	-do-	57.04	57.15	95.23	95.34	12.08	12.15	68.40	68.51	86.31	86.42
76.08.19	159	-do-	-do-	57.04	57.15	95.23	95.34	12.04	12.11	68.20	68.30	86.05	86.16
76.09.01	161	-do-	-do-	56.34	56.45	95.22	95.33	12.16	12.23	68.86	68.97	86.90	87.01
76.09.17	163	-do;	-do-	56.07	56.18	95.22	95.33	12.34	12.41	69.89	70.00	88.19	88.30
76.10.04	168	-do-	-do-	54.66	54.77	96.45	96.56	12.61	12.68	71.44	71.55	90.15	90.26
76.10.12	172	-do-	-do-	53.46	53.57	97.16	97.27	12.12	12.19	68.67	68.78	86.65	86.76
76.10.18	174	-do-	-do-	54.13	54.24	98.37	98.48	12.29	12.36	69.62	69.73	87.85	87.96
76.11.01	177	-do-	-do-	52.13	52.24	94.73	94.84	12.34	12.41	69.89	70.00	88.19	88.30
76.11.03	179	-do-	-do-	52.24	52.35	94.93	95.04	12.28	12.35	69.56	69.67	87.77	87.88
76.11.04	181	-do-	-do-	52.24	52.35	94.93	95.04	12.42	12.49	70.35	70.46	88.77	88.88
76.11.09	183	-do-	-do-	54.81	54.92	94.93	95.04	12.03	12.10	68.15	68.26	85.99	86.10
76.11.16	186	-do-	-do-	55.95	56.06	96.91	97.02	12.34	12.41	69.87	69.98	88.17	88.28
76.11.18	188	-do-	-do-	55.30	55.41	95.79	95.90	12.18	12.26	69.07	69.18	87.15	87.26
76.11.25	191	-do-	-do-	57.56	57.67	99.70	99.81	12.32	12.39	69.78	69.89	88.05	88.16
76.12.01	193	-do-	-do-	57.06	57.17	98.83	98.94	12.47	12.54	70.60	70.71	89.08	89.19
76.12.16	196	-do-	-do-	57.20	57.31	99.07	99.18	12.35	12.42	69.96	70.07	88.28	88.39

Central Bank's Exchange Rates for the Pound Sterling and the Indian Rupee

<i>Circular Number and effective date</i>	<i>Central Bank Spot Buying Rates for Telegraphic Transfers</i>	<i>Central Bank Spot Selling Rates for Telegraphic Transfers</i>	<i>Central Bank Spot Buying Rates for Telegraphic Transfers</i>	<i>Central Bank Spot Selling Rates for Telegraphic Transfers</i>
	(Rupees per £. 100)		(Rupees per 100 Indian Rupees)	
Circular No. 1 Revised - December 10, 1975	1559 7/8*	1561 3/8**	86 1/32†	86 3/32††
Circular No. 1 Revised - March 11, 1976	1559 7/8*	1561 3/8**	87 7/8†	87 15/16††
Circular No. 1 Revised - April 7, 1976	1559 7/8*	1561 3/8**	92 9/32†	92 11/32††
Circular No. 1 Revised - May 19, 1976	1559 7/8*	1561 3/8**	94 17/32†	94 19/32††
Circular No. 1 Revised - June 8, 1976	1523 13/16*	1525 5/16**	95 7/32†	95 9/32††
Circular No. 1 Revised - September 23, 1976	1485 1/2*	1487**	96 7/16†	96 1/2††
Circular No. 1 Revised - September 29, 1976	1428 11/32*	1429 27/32**	92 23/32†	92 25/32††
Circular No. 1 Revised - October 12, 1976	1441 7/8*	1443 3/8**	98 1/16†	98 1/8††
Circular No. 1 Revised - October 27, 1976	1395 19/32*	1397 3/32**	94 29/32†	94 31/32††
Circular No. 1 Revised - November 12, 1976	1419 7/8*	1421 3/8**	96 9/16†	96 5/8††
Circular No. 1 Revised - November 22, 1976	1453*	1454 1/2**	98 13/16†	98 7/8††
Circular No. 1 Revised - December 1, 1976	1460 7/8*	1462 3/8**	99 11/32†	99 13/32††

Forward upto six months -

* 21/32 of a rupee per month discount against spot.

** 21/32 of a rupee per month premium against spot.

† 1/32 of a rupee per month discount against spot.

†† 1/32 of a rupee per month premium 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.

Commercial Banks' Exchange Rates

<i>Circular Number and effective Date</i>	<i>Minimum Buying Rates</i>	<i>Maximum Selling Rates</i>
	<i>Clean Telegraphic Transfers</i>	<i>Clean Telegraphic Transfers</i>
	Rupees per 100 Indian Rupees	
Circular No. 2		
Revised December 10, 1975.	86	86 1/8
Circular No. 2		
Revised March 11, 1976.	87 27/32	87 31/32
Circular No. 2		
Revised April 7, 1976.	92 1/4	92 3/8
Circular No. 2		
Revised May 19, 1976.	94 1/2	94 5/8
Circular No. 2		
Revised June 8, 1976.	95 3/16	95 5/16
Circular No. 2		
Revised September 23, 1976.	96 13/32	96 17/32
Circular No. 2		
Revised September 29, 1976.	92 11/16	92 13/16
Circular No. 2		
Revised October 12, 1976.	98 1/32	98 5/32
Circular No. 2		
Revised October 27, 1976.	94 7/8	95
Circular No. 2		
Revised November 12, 1976.	96 17/32	96 21/32
Circular No. 2		
Revised November 22, 1976.	98 25/32	98 29/32
Circular No. 2		
Revised December 1, 1976.	99 5/16	99 7/16

All circulars listed above stipulate the following rates for Sterling and United States Dollars.

Sterling

(a) For amounts of £ 100 or below.	Not more than 5 cts per £ 1 below the Central Bank's buying rate.	Not more than 2 cts per £ 1 above the Central Bank's selling rate.
(b) For amounts over £ 100.	Not more than 3 cts per £ 1 below the Central Bank's buying rate.	Not more than 1.5 cts per £ 1 above the Central Bank's selling rate.
United States Dollars (per 100 dollars)	Not more than -75 cts below the Central Bank's buying rate.	Not more than Rs 1/50 over the Central Bank's selling rate.