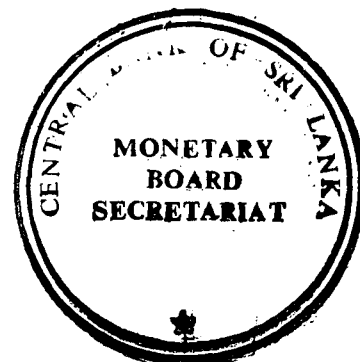
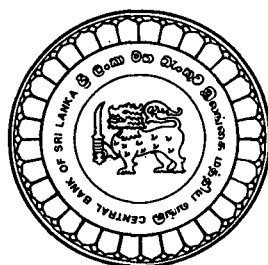


CENTRAL BANK OF SRI LANKA



ANNUAL REPORT

OF THE MONETARY BOARD TO THE
HON. MINISTER OF FINANCE

FOR THE YEAR

1998



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HER EXCELLENCY THE PRESIDENT
AND MINISTER OF FINANCE AND PLANNING
MINISTRY OF FINANCE AND PLANNING
COLOMBO

Your Excellency,

Section 35 of the Monetary Law Act (Chapter 422) requires the Monetary Board of the Central Bank of Sri Lanka to submit an Annual Report to your Excellency on the state of the economy, the condition of the Central Bank and a review of the policies and measures adopted by the Monetary Board, within four months after the end of each financial year. The Forty Ninth Annual Report of the Monetary Board of the Central Bank, in respect of the Year 1998 is submitted herewith in fulfilment of this obligation.

Yours sincerely,

A.S.JAYAWARDENA
Governor

Central Bank of Sri Lanka
at temporary premises,
Level 35, West Tower, World Trade Centre,
Echelon Square,
Bank of Ceylon Mawatha
Colombo 1.

30 April 1999

CENTRAL BANK OF SRI LANKA

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(As at 31 December 1998)

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DIXON NILAWEERA

Secretary to the Ministry of Finance and Planning

C. CHANMUGAM

Appointed Member

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S.M. SABRY

Auditor-General

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