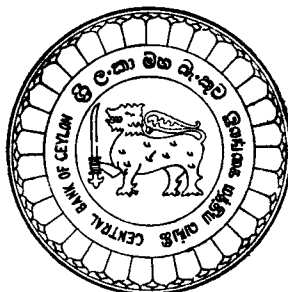


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# CENTRAL BANK OF CEYLON



## ANNUAL REPORT OF THE MONETARY BOARD TO THE HON. MINISTER OF FINANCE AND PLANNING

FOR THE YEAR

**1978**

REPORT ON THE PROGRESS OF THE

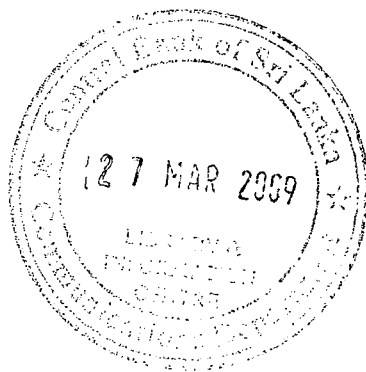


OF THE  
CENTRAL BANK OF CEYLON  
FOR THE YEAR 1950

COLOMBO

1951

HON. RONNIE de MEL, M.P.,  
MINISTER OF FINANCE AND PLANNING,  
COLOMBO.



Dear Sir,

In accordance with the provisions of Section 35(1) of the Monetary Law Act (Cap. 422), I submit herewith the Twenty-ninth Annual Report of the Monetary Board of the Central Bank of Ceylon.

The report is in four parts. The first is a review of the performance of the Sri Lanka economy in 1978, the problems that were encountered and the policies and measures that were adopted. The second part details the accounts and operations of the Central Bank. Part three gives the major administrative measures adopted by the Monetary Board during 1978; and part four summarizes the major legislative enactments of 1978 relating to the functions and operations of the Central Bank and banking institutions in Sri Lanka.

Since 1975, a more detailed review of the economic trends and developments in the various sectors of the economy has been published separately under the title "Review of the Economy". The Review for 1978 will be published under the same title at an early date.

I am, dear Sir,

Yours faithfully,

WARNASENA RASAPUTRAM  
Governor.

Central Bank of Ceylon,  
Colombo,

28th April, 1979.

# CENTRAL BANK OF CEYLON

## THE MONETARY BOARD

(As at December 31, 1978)

H. E. TENNEKOON  
Governor

W. M. TILAKARATNA  
Secretary to the Ministry of Finance and Planning

N. G. P. PANDITHARATNE  
Appointed Member

### Principal Officers as at December 31, 1978

GAMANI COREA.....	(on release) Deputy Governor
W. RASAPUTRAM.....	(on release) Deputy Governor
E. ERAMUDUGOLLA.....	Senior Deputy Governor
H. N. S. KARUNATILAKE.....	Deputy Governor
K. KANAGASABAPATHY.....	Senior Assistant to the Governor
J. G. P. JAYASUNDERA.....	Assistant to the Governor
D. R. SIRIWARDENA.....	Assistant to the Governor
D. L. KANNANGARA.....	Adviser
T. CHATCHITHANANTHAN.....	Adviser
<b>Banking Department:</b>	
A. BANDARANAYAKE.....	(on leave prior to retirement) Chief Accountant
V. S. SUBRAMANIAM.....	Chief Accountant
U. A. DE SILVA.....	Acting Additional Chief Accountant
<b>Bank Supervision Department:</b>	
D. L. KANNANGARA.....	Director
<b>Currency Department:</b>	
N. KATHIRGAMATHAMBY.....	Superintendent
<b>Development Finance Department:</b>	
V. K. WICKREMASINGHE.....	Director
<b>Economic Research Department:</b>	
A. S. JAYAWARDENA.....	Director
<b>Employees' Provident Fund Department:</b>	
S. W. P. AMARASURIYA.....	Superintendent
<b>Establishments Department:</b>	
R. M. TENNEKOON.....	Acting Director
<b>Exchange Control Department:</b>	
A. R. FERNANDO.....	Controller
<b>Management Audit Department:</b>	
R. D. K. J. ARTHANAYAKE.....	Acting Director
<b>Public Debt Department:</b>	
S. T. G. FERNANDO.....	Acting Superintendent
<b>Secretariat Department:</b>	
A. G. A. D. PERERA.....	Secretary
<b>Statistics Department:</b>	
K. S. E. JAYATILLAKE.....	Director

### Auditor

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

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## **PREFACE**

THIS, THE TWENTY NINTH 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 1978.

A DETAILED ANALYSIS OF THE ECONOMIC TRENDS AND DEVELOPMENTS IN THE SRI LANKA ECONOMY DURING 1978 WILL BE PRESENTED IN A SEPARATE "REVIEW OF THE ECONOMY".