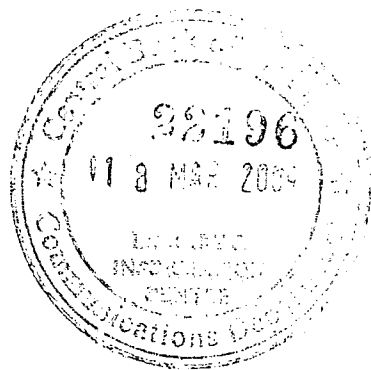
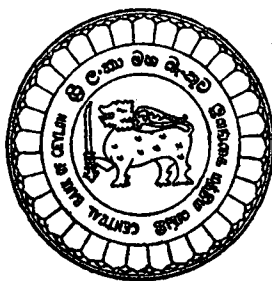


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CENTRAL BANK OF CEYLON



ANNUAL REPORT

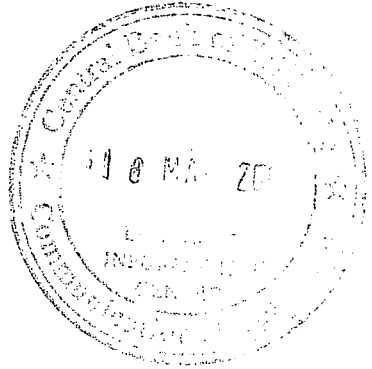
OF THE MONETARY BOARD

TO THE HON. MINISTER OF FINANCE AND PLANNING

FOR THE YEAR

1977

Ranasinghe
31/5/78.



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-eighth Annual Report of the Monetary Board of the Central Bank of Ceylon covering the Bank's operations during the year 1977.

Since 1975, the 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 1977 will be published under the same title at an early date.

I am, dear Sir,

Yours faithfully,
H. E. TENNEKOON
Governor.

Central Bank of Ceylon,
Colombo,
28th April, 1978.

CENTRAL BANK OF CEYLON

THE MONETARY BOARD

(As at December 31, 1977)

H. E. TENNEKOON
Governor

L. R. JAYAWARDENA
Secretary to the Ministry of Finance and Planning

N. G. P. PANDITHARATNE
Appointed Member

Principal Officers as at December 31, 1977

GAMANI COREA.....(on release) Deputy Governor
W. M. TILAKARATNA.....Senior Deputy Governor
W. RASAPUTRAM..... (on release) 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
Banking and Currency Department :
A. BANDARANAYAKE..... Chief Accountant
Bank Supervision Department :
V. S. SUBRAMANIAM..... Director
Development Finance Department :
V. K. WICKREMASINGHE.....Director
Economic Research Department :
K. S. E. JAYATILLAKE..... Additional Director
Employees' Provident Fund Department :
H. N. S. KARUNATILAKE..... Superintendent
Establishments Department :
A. G. A. D. PERERA.....Director
Exchange Control Department :
A. R. FERNANDO..... Additional Controller
Management Audit Department :
T. CHATCHITHANANTHAN.....Director
Public Debt Department :
N. KATHIRGAMATHAMBY..... Superintendent
Secretariat :
S. W. P. AMARASURIYA..... Acting Secretary

Auditor

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

CONTENTS

	Page
1. ECONOMIC PERFORMANCE, PROBLEMS AND POLICIES - 1977	
Introduction	1
National Product and Income	5
Sectoral Development	5
Resources and Their Utilization	8
Agricultural Production	10
Tea	11
Rubber	13
Coconut	13
Paddy	14
Subsidiary Food Crops and Milk	15
The Mahaveli Development Scheme	15
Industrial Production	16
Prices	18
Wages	20
Employment	20
External Trade	22
Exports	23
Imports	24
Balance of Payments	27
Government Fiscal Operations	31
Expenditure	31
Revenue	33
Financing of the Budget Deficit	34
Public Debt	35
Money & Banking	36
Money Supply	36
Commercial Banking	40
Bank Branch Expansion	41
Interest Rates	42
Rural Credit	43
Monetary Policy	46
2. ACCOUNTS AND OPERATIONS OF THE CENTRAL BANK ..	49
3. PERSONNEL ..	56
4. APPENDICES (Please see next page)	

APPENDICES

- I. MAJOR LEGAL ENACTMENTS of the National State Assembly of Sri Lanka in 1977 Which Relate to the Functions and Operations of the Central Bank and Banking Institutions..
- II. MAJOR ADMINISTRATIVE MEASURES adopted by the Monetary Board in 1977.
- III. STATISTICAL TABLES

NATIONAL PRODUCT

TABLE

Gross National Product at Current Factor Cost Prices	1
Gross National Product at Constant (1959) Factor Cost Prices	2

MONEY AND BANKING

Money Supply	3
Changes in the Sources of Money Supply	4
Assets and Liabilities of Commercial Banks - (Assets)	5
Assets and Liabilities of Commercial Banks - (Liabilities)	5 Contd
Assets and Liabilities of the Central Bank - (Assets)	6
Assets and Liabilities of the Central Bank - (Liabilities)	6 Contd
Accounts of the Central Bank of Ceylon as of 31st December, 1977	7
Purchases and Sales of Foreign Exchange by the Central Bank	8

PUBLIC FINANCE

Government Net Cash Surplus/Deficit	9
Revenue and Expenditure of the Government of Sri Lanka	10
Revenue of the Government of Sri Lanka	11
Voted Expenditure of the Government of Sri Lanka	12
Composition of Public Debt.	13

EXTERNAL FINANCE

Balance of Payments for 1975 - 77	14
External Assets of Sri Lanka	15

EXTERNAL TRADE

Central Bank Trade Indices (Exports)	16
Central Bank Trade Indices (Imports)	17
Central Bank Trade Indices (Value)	18

PRICES AND WAGES

Cost of Living Index Numbers - Colombo Town:	19
Minimum Wage Rate Index Numbers of Workers in Wages Boards Trades	20
Wage Rate Index Numbers of the Government Employees	21

IV. CHARTS

Money Supply	1
Sources of Money Supply	2
Government Revenue and Expenditure	3
Composition of Public Debt	4
External Assets of Sri Lanka	5
Wholesale Price Index	6
Wage Rate Index Numbers	7

PREFACE

THIS, THE TWENTY EIGHTH 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 1977.

A DETAILED ANALYSIS OF THE ECONOMIC TRENDS AND DEVELOPMENTS IN THE SRI LANKA ECONOMY DURING 1977 WILL BE PRESENTED IN A SEPARATE "REVIEW OF THE ECONOMY".