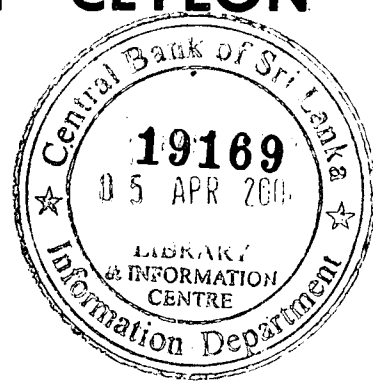
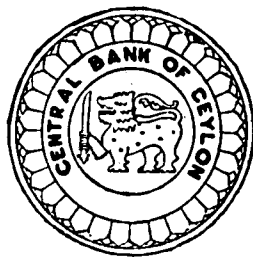


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ANNUAL REPORT OF THE MONETARY BOARD TO THE MINISTER OF FINANCE

FOR THE YEAR

1959

THE HON. J. R. JAYEWARDENE, M.P.,

Minister of Finance,

Colombo.

Dear Sir,

In accordance with the provisions of Sections 35 (1) of the Monetary Law Act I submit herewith the Tenth Annual Report of the Monetary Board of the Central Bank of Ceylon covering the Bank's operations during the year 1959.

I am, dear Sir,

Yours faithfully,

D. W. RAJAPATIRANA

Governor.

Central Bank of Ceylon,
Colombo, 31st March, 1960.

CENTRAL BANK OF CEYLON

THE MONETARY BOARD (As at December 31, 1959)

D. W. RAJAPATIRANA, O.B.E.,
Governor

S. F. AMERASINGHE, O.B.E.,
Permanent Secretary to the Ministry of Finance

J. TYAGARAJA,
Appointed Member

Principal Officers as at December 31, 1959

W. TENNEKON	..	..	..	..	..	Deputy Governor
D. C. GUNESKERA	..	..	..	..	..	Assistant to the Governors
<i>Banking and Currency Department</i>						
S. D. AMERASINGHE	..	..	..	..	..	Chief Accountant
<i>Bank Supervision Department</i>						
P. V. M. FERNANDO	..	..	..	..	..	Director
<i>Economic Research Department</i>						
MICHAEL GREENBERG	..	..	..	..	..	Director
<i>Employees' Provident Fund Department</i>						
H. L. D. SELVARATNAM	..	..	..	..	..	Superintendent
<i>Exchange Control Department</i>						
A. H. ABEYNAIKE	..	..	..	..	..	Controller
<i>Public Debt Department</i>						
O. B. GUNAWARDANA	..	..	..	..	..	Superintendent
<i>Secretariat</i>						
S. E. P. JANSZ	Secretary

Auditor

L. A. WEERASINGHE

Auditor-General to the Ceylon Government

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P R E F A C E

This, the tenth Annual Report of the Monetary Board of the Central Bank of Ceylon, is issued in accordance with section 35 of the Monetary Law Act No. 58 of 1949. This section provides that within three months after the end of the financial year—that is, by March 31—the Monetary Board shall submit to the Minister of Finance and shall publish an Annual Report on the condition of the Central Bank, a review of policies and measures adopted by the Monetary Board during the financial year, and an analysis of the economic and financial circumstances that prompted these policies and measures.

The Bank's financial year is the calendar year. The following report is concerned primarily with the year 1959.