

**Suomen Pankin kirjasto**



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BANK OF FINLAND ANN  
Annual statement 1980  
Annual statement  
169/1980

Kirjasto: alaholvi

1981





**BANK OF FINLAND**

**169TH ANNUAL STATEMENT**

**1980**

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# THE BANK OF FINLAND IN 1980

## GENERAL ECONOMIC DEVELOPMENTS

The economic upswing continued in Finland during 1980. Despite a weakening in international demand, Finland's exports to all major trading areas increased further. Total output was more than 5 per cent up on 1979. The average unemployment rate fell to 4.8 per cent. A rise in foreign trade prices and a vigorous growth in demand caused an acceleration of inflation. The rise in consumer prices averaged 11.6 per cent for 1980. The current account deficit amounted to about 5 000 million marks, being largely attributable to a weakening in the terms of trade.

## THE BALANCE SHEET OF THE BANK OF FINLAND

The convertible foreign exchange reserves of the Bank of Finland grew by 1 357 million marks during 1980 and amounted to 7 798 million marks. This increase in the reserves was mainly attributable to the fact that the convertible foreign exchange receivables grew by 863 million marks to reach 3 841 million marks. Foreign bonds, which have been included in the convertible foreign exchange reserves since the beginning of 1980, increased by 376 million marks and amounted to 2 125 million marks at the end of the year. In spite of the increase in the current account deficit and the sharp fluctuations in international interest rates, the convertible foreign exchange reserves remained very stable throughout the year. Of the other items of the convertible foreign exchange reserves, gold remained unchanged at 1 073 million marks and the reserve tranche in the International Monetary Fund increased by 155 million marks, while holdings of special drawing rights declined by 33 million marks.

At the end of 1980, the Bank of Finland had credit facility arrangements negotiated with foreign banks to the total value of 1 350 million U.S. dollars, or the equivalent of about 5 200 million Finnish marks; these can be used, whenever needed, to support the foreign exchange reserves.

The tied foreign exchange accounts showed a net debt of 757 million marks at the end of the year, which meant an increase of 79 million marks in the debt during 1980. The tied foreign exchange receivables increased by 54 million marks to 208 million marks and the tied foreign exchange liabilities by 133 million marks to 965 million marks.

The Balance Sheet item "Other foreign receivables", which includes only the mark subscription to Finland's quota in the IMF, increased by 486 million marks to 1 540 million marks. This increase was attributable to the raising of Finland's quota in the IMF. The item "Other foreign liabilities" grew by 612 million marks to reach 2 430 million marks. Of these, the mark accounts in the IMF increased by 479 million marks to 1 864 million marks as a result of the above-mentioned raising of the quota, and special drawing rights grew by 133 million marks to 566 million marks owing to additional allocations.

Bank lending to the public increased slightly more than in the previous year, while the growth in bank deposits was slower. The excess of bank lending over deposits increased substantially, particularly because of a vigorous growth in advances denominated in foreign currency. Attempts were made to curb the increase in bank lending mainly by regulating the central bank financing of the commercial banks and collecting cash reserve deposits from the deposit banks.

The provisions and regulations governing the central bank financing of the commercial banks were modified as from the beginning of February. The aggregate quotas of central bank credit extended at the base rate were raised from 200 million marks to 1 000 million

marks and the daily limits on supra-quota borrowing were reduced from 150 per cent to 30 per cent. The absolute ceilings on call money credit and bond repurchase transactions were eliminated and replaced by an arrangement according to which a supplementary interest charge of 4 per cent was to be levied on call money borrowing in excess of five times the quota and a supplementary charge of 8 per cent on call money borrowing in excess of eight times the quota. Both the base-rate credit quotas and the tranches subject to supplementary interest charges on call money credit were determined on the basis of monthly averages of daily amounts.

The aggregate credit quotas of the commercial banks were reduced to 900 million marks as from the beginning of June and to 700 million marks as from the beginning of August. In addition, the schedule of supplementary interest charges on call money credit was tightened in connection with both these reductions. For seasonal reasons, the schedule of supplementary interest charges was eased as from the beginning of October. The aggregate quotas were reduced to 600 million marks as from the beginning of December. At the end of the year, the central bank financing of the commercial banks amounted to 4 132 million marks, which was 29 million marks more than at the end of the preceding year. Of central bank financing, quota-related cheque account overdrafts accounted for 458 million marks and call money advances for 3 674 million marks.

On the Bank of Finland call money market, deposits totalled 290 million marks and advances 3 674 million marks at the end of the year. The aggregate call money market deposits were 841 million marks and the aggregate advances 196 million marks down on the end of 1979. The difference between call money advances and deposits at the end of the year, 3 384 million marks, was offset by a placement of the Bank of Finland on the call money market. This amount was 645 million marks more than the corresponding placement made by the Bank at the end of the previous year. The call money rate, which was 13.1 per cent at the end of 1979, was reduced to between 11 and 12 per cent at the beginning of the year. Subsequently, the rate was kept at 12.5 per cent from the beginning of May until the end of the year.

The cash reserve deposits collected under the cash reserve agreement concluded between the Bank of Finland and the banking institutions in 1979 totalled 3 317 million marks at the end of the year, or 1 553 million marks more than one year earlier. The cash reserve deposit requirement, which at the beginning of the year was 3.2 per cent of the stock of deposits outstanding, was gradually raised to 4.6 per cent.

In November, the Bank of Finland started to grant a special credit, so-called till-money credits, to the banking institutions for the financing of their holdings of notes and coins. This reform of the maintenance of money supply and of monetary flows was designed to reduce unnecessary money dispatches to and from the Bank of Finland. At the end of the year, till-money credits totalled 643 million marks.

The receivables of the Bank of Finland from the public sector grew by 341 million marks and amounted to 1 225 million marks. In January, the central government drew the remaining 354 million marks of a 700 million mark promissory note loan granted by the Bank of Finland to the central government in 1978. During the latter half of the year, the central government paid redemptions totalling 188 million marks, so that at the end of the year the loan outstanding amounted to 512 million marks. The Bank of Finland's holdings of central government bonds increased by 143 million marks.

Claims of the public sector increased by 204 million marks to reach 591 million marks. The central government's counter-cyclical reserves, which amounted to 42 million marks at the beginning of the year, grew by 503 million marks owing to a transfer of 500 million marks to

the reserves at the end of the year and to the addition of interest accrued. On the other hand, the capital import deposits of the public sector, which totalled 339 million marks at the beginning of the year, were all drawn during the first half of the year. Claims of the public sector include a new item "Counter-cyclical deposits", which the central government started to collect from enterprises from the beginning of October. At the end of the year, these deposits totalled 37 million marks.

The receivables of the Bank of Finland from corporations increased by 879 million marks and amounted to 3 399 million marks. Financing of exports, which includes foreign bills and new-export bills, grew by 272 million marks. Financing of domestic deliveries increased by 609 million marks and the Bank of Finland's holdings of bonds floated by corporations by 15 million marks.

Claims of corporations grew by 575 million marks to reach 978 million marks. Deposits for investment and ship purchase increased, in net terms, by 584 million marks, while capital import deposits declined by 171 million marks. Claims of corporations include a new item "Export deposits", which have been collected from enterprises from the beginning of June 1980 on the basis of a decision of the Council of State. At the end of the year, these deposits totalled 110 million marks.

Deposit certificates in circulation amounted to 1 900 million marks at the end of the year, being 200 million marks up on the end of 1979. Notes and coins in circulation grew by 579 million marks and totalled 4 954 million marks at the end of the year.

The Bank's capital accounts, before adding the net earnings for the accounting year, amounted to 1 841 million marks, which was 195 million marks less than at the end of the previous year. This decline in the capital accounts was attributable to the net loss recorded for 1979, which was covered out of the Bank's reserve fund.

At the end of the year, the contingent liabilities of the Bank of Finland totalled 622 million marks, or 158 million marks less than at the end of 1979.

## **THE INCOME STATEMENT OF THE BANK OF FINLAND**

Interest earnings of the Bank of Finland increased by 705 million marks and totalled 1 495 million marks. Contributory factors to this growth in interest earnings were a rise in the level of domestic and foreign interest rates, a tightening in monetary policy and increases in central bank financing and the stock of outstanding loans granted under special financing arrangements. Of interest earnings, interest on domestic receivables increased by 568 million marks, interest on foreign receivables by 74 million marks and interest on bonds by 64 million marks.

Interest expenses of the Bank of Finland rose by 260 million marks and totalled 615 million marks. This increase in interest expenses was attributable to a growth in domestic claims, mainly cash reserve deposits and deposit certificates, the interest on which increased by 268 million marks. On the other hand, interest and commission on drawn and undrawn foreign claims fell by 8 million marks.

Net interest earnings increased by 446 million marks, totalling 879 million marks for the year as a whole.

The item "Other earnings" grew by 300 million marks and amounted to 316 million marks. Earnings from agios amounting, in net terms, to 296 million marks accounted for the major part of this increase. In 1979, agios caused losses totalling 443 million marks. The item "Other expenses", excluding agios, declined by 29 million marks, which was attributable to a decline in depreciation from 86 million marks to 43 million marks. In contrast, other ex-

pense items increased by 15 million marks and totalled 130 million marks. Salaries and social security contributions grew by a total of 9 million marks, pensions by 2 million marks, expenses on printing of notes by 2 million marks and miscellaneous expenses by 2 million marks. 600 million marks was transferred from the Bank's earnings to the equalization accounts.

The Bank's net earnings for the accounting year amounted to 422 million marks. In keeping with the Regulations for the Bank of Finland, the 195 million mark decline in the reserve fund incurred by the net loss for 1979 shall first be covered out of the net earnings. Similarly, in keeping with the Regulations, not less than one-half of the remaining net earnings will be transferred to the reserve fund, while the disposal of the other half will be decided by Parliament.

### **THE RATES OF INTEREST APPLIED BY THE BANK OF FINLAND**

The base rate applied to the central bank credit of the commercial banks remained at 8 1/2 per cent until the end of January and subsequently at 9 1/4 per cent after a rise of 3/4 percentage points in the general level of interest rates as from the first of February. In connection with the raising of the general level, the upper limit on the call money rate was raised from 24 per cent to 24 3/4 per cent. The minimum and maximum rates of interest applied on other types of credit granted by the Bank of Finland were 6 3/4 and 9 3/4 per cent respectively until the end of January, and 7 1/2 and 10 1/2 per cent thereafter. The rate of interest applied on cash reserve deposits was 8 1/2 per cent as from the first of February, that on deposit certificates between 8 and 9 per cent depending on the maturity, that on deposits for investment and ship purchase between 3 and 7 3/4 per cent depending on the act to be applied and the date of making the investment reserve, and the rate on counter-cyclical reserves 6 3/4 per cent. Of the new balance-sheet items, the rate of interest to be applied on export deposits was set at a level which is 3 percentage points below the base rate but not, however, less than 5 per cent. The rate of interest applied on counter-cyclical deposits has been set by law at 3 per cent.

### **THE BANK OF FINLAND'S HOLDINGS OF REAL ESTATE AND SHARES**

The Bank of Finland owns the bank premises in Helsinki and in the cities where the Bank has branch offices. The Bank owns an industrial building in the City of Vantaa, where the Bank of Finland Security Printing House operates. The Bank of Finland also holds the majority of the shares of the Mortgage Bank of Finland Oy and Tervakoski Oy (a paper mill manufacturing paper for bank notes and similar purposes). The activities of these and the Security Printing House will be described in separate annual reports. In addition, the Bank of Finland is a shareholder in the Industrialization Fund of Finland Ltd, Sponsor Oy and certain industrial companies. The Bank of Finland also owns the Finnish National Fund for Research and Development (SITRA), founded in 1967. In keeping with the Regulations for the Bank of Finland, the value of the Bank's holdings of real estate, equipment and shares is not entered into the Bank's Balance Sheet. The nominal values of the shares held by the Bank of Finland are shown on page 10.

### **THE PERSONNEL OF THE BANK OF FINLAND**

At the end of 1980, 606 persons worked in the Bank's Head Office and 292 in branch offices. As compared with the numbers for the end of the previous year, the Head Office's personnel declined by one and branch office personnel by two. At the end of 1980, the Bank of Finland Security Printing House employed 471 persons, which was 10 more than at the beginning of the year. In addition, the Bank's Head Office had 54 temporary employees and the Security Printing House 20 temporary employees at the end of the year.



# INCOME STATEMENT

	Jan. 1 - Dec. 31, 1979	Jan. 1 - Dec. 31, 1980
Interest on domestic receivables	248 247 619,35	816 164 566,06
Interest on foreign receivables	359 846 711,88	433 549 910,37
Interest on domestic bonds	63 157 213,96	86 713 334,11
Interest on foreign bonds	118 176 313,89	158 470 090,41
<b>Interest earnings</b>	<b>789 427 859,08</b>	<b>1 494 897 900,95</b>
Interest on domestic claims	293 967 088,21	562 107 275,05
Interest and commission on drawn and undrawn foreign claims	61 586 346,41	53 366 976,66
<b>Interest expenses</b>	<b>355 553 434,62</b>	<b>615 474 251,71</b>
<b>Interest earnings, net</b>	<b>433 874 424,46</b>	<b>879 423 649,24</b>
Commissions	1 979 683,80	1 497 348,08
Agio	—	295 956 122,52
Other earnings	13 545 699,73	18 285 841,85
<b>Other earnings</b>	<b>15 525 383,53</b>	<b>315 739 312,45</b>
Salaries	48 895 507,60	57 095 889,99
Social security contributions	3 495 575,45	3 805 265,33
Pensions	14 795 589,61	16 925 532,58
Printing of bank notes	31 554 134,30	33 699 500,—
Depreciation	85 856 459,40	42 893 467,75
Agio	442 634 491,53	—
Other expenses	16 873 023,96	18 504 116,81
<b>Other expenses</b>	<b>644 104 781,85</b>	<b>172 923 772,46</b>
<b>Transfer to equalization accounts</b>	<b>—</b>	<b>600 000 000,—</b>
<b>NET PROFIT/LOSS FOR THE ACCOUNTING YEAR</b>	<b>— 194 704 973,86</b>	<b>422 239 189,23</b>

# BALANCE SHEET

<b>ASSETS</b>	<b>Dec. 31, 1979</b>	<b>Dec. 31, 1980</b>
Gold	1 073 353 151,96	1 073 353 151,96
Special drawing rights	429 970 869,94	396 970 674,47
IMF reserve tranche	224 918 504,05	380 256 666,33
Foreign bonds	1 749 536 792,73	2 125 117 593,—
Convertible currencies	2 977 604 286,23	3 840 566 633,02
Tied currencies	153 875 777,04	207 580 131,61
<b>Gold and foreign exchange receivables</b>	<b>6 609 259 381,95</b>	<b>8 023 844 850,39</b>
Mark subscription to Finland's quota in the IMF	1 053 733 195,95	1 540 307 053,69
<b>Other foreign receivables</b>	<b>1 053 733 195,95</b>	<b>1 540 307 053,69</b>
Banks' cheque accounts	232 470 360,39	481 642 211,64
Call money market advances	3 870 000 000,—	3 674 000 000,—
Till-money credits	—	642 711 000,—
Bonds	408 101 656,50	526 686 541,20
Other financial institution receivables	27 033 229,29	25 313 463,40
<b>Receivables from financial institutions</b>	<b>4 537 605 246,18</b>	<b>5 350 353 216,24</b>
Government promissory notes	346 000 000,—	512 000 000,—
Bonds	144 940 329,90	288 097 498,62
Total coinage	372 464 790,—	403 399 050,—
Other public sector receivables	20 729 951,27	21 972 898,45
<b>Receivables from the public sector</b>	<b>884 135 071,17</b>	<b>1 225 469 447,07</b>
Financing of exports	1 230 037 012,92	1 501 737 324,87
Financing of domestic deliveries	951 523 103,55	1 560 971 951,11
Bonds	205 010 136,40	220 490 892,99
Other corporate receivables	133 152 632,23	115 645 387,35
<b>Receivables from corporations</b>	<b>2 519 722 885,10</b>	<b>3 398 845 556,32</b>
<b>Other assets</b>	<b>73 239 056,09</b>	<b>79 630 012,41</b>
<b>TOTAL</b>	<b>15 677 694 836,44</b>	<b>19 618 450 136,12</b>

<b>LIABILITIES</b>	<b>Dec. 31, 1979</b>	<b>Dec. 31, 1980</b>
Convertible accounts	13 710 779,85	17 491 088,79
Tied accounts	832 351 072,06	965 211 100,19
<b>Foreign exchange liabilities</b>	<b>846 061 851,91</b>	<b>982 702 188,98</b>
IMF mark accounts	1 384 633 099,69	1 864 312 114,34
Allocations of special drawing rights	432 974 891,30	566 027 726,68
<b>Other foreign liabilities</b>	<b>1 817 607 900,99</b>	<b>2 430 339 841,02</b>
Notes	4 019 902 903,—	4 571 809 281,—
Coins	355 356 432,73	381 747 018,10
<b>Notes and coins in circulation</b>	<b>4 375 259 335,73</b>	<b>4 953 556 299,10</b>
<b>Deposit certificates in circulation</b>	<b>1 700 000 000,—</b>	<b>1 900 000 000,—</b>
Banks' cheque accounts	4 348 882,09	674 779,92
Call money market deposits	1 131 000 000,—	290 000 000,—
Cash reserve deposits	1 764 023 114,96	3 316 777 767,82
Capital import deposits	139 662 500,—	108 395 000,—
Other financial institution claims	3 670 339,99	23 180 868,32
<b>Claims of financial institutions</b>	<b>3 042 704 837,04</b>	<b>3 739 028 416,06</b>
Cheque accounts	1 917 658,86	1 629 527,56
Counter-cyclical reserves	42 401 018,84	544 985 220,89
Counter-cyclical deposits	—	36 898 700,56
Capital import deposits	339 291 366,08	—
Other public sector claims	3 517 641,01	7 439 679,78
<b>Claims of the public sector</b>	<b>387 127 684,79</b>	<b>590 953 128,79</b>
Deposits for investment and ship purchase	133 046 749,55	716 898 923,86
Capital import deposits	254 028 879,50	83 026 103,35
Export deposits	—	110 559 754,—
Import levy deposits	1 763 768,45	—
Other corporate claims	13 518 908,53	67 761 788,49
<b>Claims of corporations</b>	<b>402 358 306,03</b>	<b>978 246 569,70</b>
<b>Other liabilities</b>	<b>12 679 458,56</b>	<b>12 716 019,92</b>
<b>Equalization accounts</b>	<b>1 252 251 620,86</b>	<b>1 767 024 642,79</b>
Primary capital	1 400 000 000,—	1 400 000 000,—
Reserve fund	636 348 814,39	441 643 840,53
Net profit/loss for the accounting year	— 194 704 973,86	422 239 189,23
<b>Capital accounts</b>	<b>1 841 643 840,53</b>	<b>2 263 883 029,76</b>
<b>TOTAL</b>	<b>15 677 694 836,44</b>	<b>19 618 450 136,12</b>

# SUPPLEMENTARY INFORMATION ON THE CLOSING OF THE ACCOUNTS

NOTE ISSUE	Dec. 31, 1979	Dec. 31, 1980
Right of note issue	6 793 420 257,34	9 181 117 879,34
Used right of note issue	4 905 188 978,90	5 660 874 571,12
<b>Note reserve</b>	<b>1 888 231 278,44</b>	<b>3 520 243 308,22</b>
<b>CONTINGENT LIABILITIES</b>		
<b>Guarantees</b>	<b>779 470 170,59</b>	<b>621 895 610,52</b>
<b>SHAREHOLDINGS</b> (nominal values)		
Shares in industrial companies	106 586 770, -	107 064 170, -
Shares in special credit institutions	48 816 500, -	48 516 500, -
Shares in housing companies	1 383 380, -	1 388 720, -
Real estate shares	3 488 130, -	2 728 800, -
Other shares	10 025 950, -	10 025 950, -
<b>Total</b>	<b>170 300 730, -</b>	<b>169 724 140, -</b>
<b>The Basic Capital of the Finnish National Fund for Research and Development (SITRA)</b>	<b>300 000 000, -</b>	<b>300 000 000, -</b>

Helsinki, February 13, 1981

## THE BOARD OF MANAGEMENT OF THE BANK OF FINLAND

*Ahti Karjalainen*  
Ahti Karjalainen

*Rolf Kullberg*  
Rolf Kullberg

*Pentti Uusivirta*  
Pentti Uusivirta

*Ele Alenius*  
Ele Alenius

*Harri Holkeri*  
Harri Holkeri

*Seppo Lindblom*  
Seppo Lindblom

# AUDITORS' REPORT

We, the undersigned, the Auditors elected by Parliament in 1980, have audited the accounts and operations of the Bank of Finland for 1980 on February 16–20, 1981, as reported in detail in the minutes.

All relevant accounting books, records, minutes of meetings, documents and vouchers were placed at our disposal for the purpose of auditing. In addition, the Bank's Board of Management and the officials concerned provided us with detailed information on the Bank's operations, lending and financial position, and with reports on the internal auditing of cash funds and accounts.

On the basis of our audit, we report

that the cash funds kept in the Vaults of the Bank's Head Office and by the cashiers, and the holdings of bullion and coins, notes, bonds, open and sealed deposits, bills, promissory notes and securities corresponded with the Bank's accounts. We also concluded, from the Vault Registers and other verifications, that the cash funds kept in the Vaults and by the cashiers at the Head Office and Vantaa, and the cash funds registered in the cash inventories kept by the branch cashiers and in other safes of the Bank on December 31, 1980 accorded with the figures of the closing of the accounts;

that the inventories and audits set forth in the Regulations for the Bank of Finland have been carried out;

that the Bank's lending has been conducted with discretion;

that the closing of the accounts has been conducted on the basis of established principles.

We have also examined the accounts of the Långman Funds managed by the Bank and the closing of the accounts of the 1967 Finnish National Fund for Research and Development (SITRA) and concluded that these are correct and properly kept.

We declare that the Bank's Financial Statements have been prepared in keeping with the provisions confirmed by the Bank Supervisors.

The Financial Statements of the Bank of Finland, showing a net earnings of 422 239 189,23 marks for the past accounting year, have been correctly derived from the accounts.

During the accounting year, the Bank has been managed in accordance with the Regulations for the Bank. The Bank's position is stable.

On the basis of the above and in the absence of any further comments raised by the audit, we propose that the Financial Statements be confirmed and the Board of Management of the Bank of Finland discharged from responsibility for the year 1980.

Helsinki, this 20th of February 1981

## THE AUDITORS OF THE BANK OF FINLAND



Mikko Kaarna



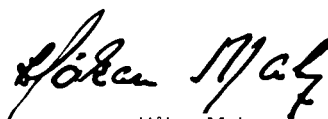
Erkki Liikanen



Erkki Kivimäki



Pentti Mäki-Hakola



Håkan Malm



./ Tyko Vanhala

# THE PERSONNEL

## THE BANK SUPERVISORS DELEGATED BY PARLIAMENT

**Matti Jaatinen**  
Chairman

**Jermu Laine**  
Vice Chairman

**Kalevi Sorsa**

**Aarne Saarinen**

**Ingvar S. Melin**

**Matti Majjala**

**Ilkka-Christian Björklund**

**Mikko Jokela**

**Mauri Miettinen**

## THE BOARD OF MANAGEMENT OF THE BANK OF FINLAND

**Mauno Koivisto**  
Chairman, on leave of absence as Prime Minister

**Ahti Karjalainen**  
Vice Chairman, Acting Chairman

**Pentti Uusivirta**

**Harri Holkeri**

**Rolf Kullberg**  
Acting Vice Chairman

**Ele Alenius**

**Seppo Lindblom**  
Acting Member of the Board

## HEAD OFFICE

<b>Directors</b>	<b>Departments</b>	<b>Heads of Department</b>	<b>Heads of Offices</b>
Markku Puntila	Monetary Policy Dept.	Ralf Pauli	Ilkka Puro (Acting Head) Veikko Saarinen
	Domestic Financing Dept.	Raimo Hyvärinen	Esa Ojanen J. Alhola
Eino Helenius	Administration Dept.	H. T. Hämäläinen	K. Eirola (Acting Head) Olavi Pietilä Vaito Niinimäki
	Internal Audit Dept.	Timo Männistö	
	International Legal Affairs Data Processing Dept.	U. Levo Erkki Vehkamäki	Riitta Jokinen
Pentti Koivikko	Personnel Dept.	Anton Mäkelä	Anneli Soini Juhani Vanhala
	Payments Dept.	Stig G Björklund	Hannu Wiksten E. Henttonen
	Cash Dept.	Reijo Mäkinen Chief Cashier	Märjam Bederdin Kyösti Norhomaa
	Research Dept.	Juhani Hirvonen (Acting Head)	Hannu Halttunen (Acting Head)
	Information Dept.	Markku Pietinen	Heikki U. Elonen Pirjo Kivelä Ritva Alasaukko-oja Chief Librarian
Kari Nars	Exchange Policy Dept.	Kari Pekonen	Antti Juusela (Acting Head)
	Foreign Exchange Dept. Bilateral Trade Dept.	M. Vanhala Kari Holopainen	Osmo Soikkeli Ilkka Vasara Terhi Kivilahti
	Economics Dept.	Sirkka Hämäläinen (Acting Head)	Seppo Kostainen Martti Lehtonen (Acting Head) Tuomas Sukselainen
Antti Lehtinen	Foreign Financing Dept.	Pekka Tukiainen	Juhani Laurila Petri Kiema Jarmo Nurminen
	Exchange Control Dept.	J. Ojala	Tor Åkerfelt Kari Lottanen Pentti Sysikaski
<b>Director of ADP-Planning</b> Pertti Kukkonen			
<b>Branch Manager, Special Projects</b> M. Hannula			

## BRANCHES

<b>Branches</b>	<b>Branch Managers</b>	<b>Heads of Offices</b>	<b>Accountants</b>	<b>Cashiers</b>
Joensuu	K. Karhi		Juha Savela	Sirkka Vilhunen
Jyväskylä	V. Kaarnakorpi		Pauli Lähde	Irma Tikka
Kotka	Reino Ylönen		Jouni Honkanen	Arja Lindgren
Kuopio	Antti Saarlo		Kalervo Kumpulainen	Sinikka Kuittinen
Lahti	V. Lehto		Tapani Kulanko	Anja Mäkelä
Mikkeli	J. Huuskonen		Kari Kotisalo	Sisko Myllyniemi
Oulu	Heikki Hakola		Renne Kurth	Hilkka Inkala
Pori	Harri Salenius		Teppo Säiläkivi	Eeva Teponoja
Rovaniemi	(vacant)		Pekka Konttinen	Irja Pyökkänen
Tampere	E. Vuorela	S. Lahtinen	Tellervo Heinonen	Irma Nurmi
Turku	S. Paavola	Martti Hagman	Aarno Alsi	Inez Åkerblom
			Annikki Häkkinen	
Vaasa	Rauno Haikarainen		Heikki Siitonen	M. Svenlin

## SECURITY PRINTING HOUSE

### **Ele Alenius**

Chairman of the Supervisory Board

Tor-Leif Huggare  
Managing Director

H. Taipale  
Producing Director,  
Deputy Managing Director

T. Talponen  
Head of Administration

Tapio Yrjönen  
Development Manager

N-E. Wikman  
Marketing Manager

Jyrki Ahvonen  
Head of Security Department





## **BANK OF FINLAND**

Snellmanin aukio, Helsinki

Established 1811

Postal address: P.O. Box 160, SF-00101 Helsinki 10, Finland

Telephone: (90) 170 051

Telex: 121224 spfb sf

Cables: SUOMENPANKKI Helsinki

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Jyväskylä:	Kauppakatu 21, P.O. Box 165, 40101 Jyväskylä 10, Telephone (941) 211 433
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Vaasa:	Kirkkopuistikko 22, 65100 Vaasa 10, Telephone (961) 245 322

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