

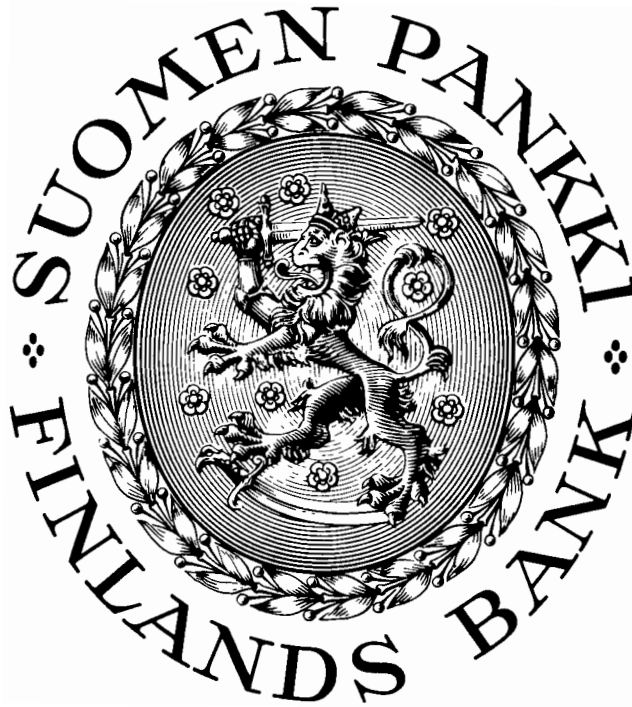
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BANK OF FINLAND ANN  
Annual statement 1986  
Annual statement  
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1987





**BANK OF FINLAND 175<sup>TH</sup> ANNUAL STATEMENT 1986**

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# THE BANK OF FINLAND IN 1986

## MAIN ECONOMIC DEVELOPMENTS

In 1986, Finland experienced a slight slowdown in the growth of total output and unemployment increased somewhat. Finland's bilateral exports decreased in volume terms, since the sharp fall in oil prices at the beginning of 1986 reduced the scope for Finnish exports to the Soviet Union. In western markets, economic activity started to pick up during the latter half of the year, so that for the year as a whole the volume of Finnish exports to those markets was slightly higher than in 1985. An improvement in the terms of trade supported domestic demand, particularly private consumption. Owing to a fall in import prices, the rise in consumer prices was smaller than in the previous year.

In the early months of 1986, the Bank of Finland continued its policy of lowering both the base rate and the call money rates. The foreign exchange reserves, which had previously risen to an exceptionally high level, started to decline. When confidence in the external value of the markka weakened in the spring, the lowering of interest rates had to be brought to a halt. The call money rate was raised temporarily in May and again in August. Towards the end of the year, conditions in the Finnish foreign exchange market became more stable. Although confidence in the economic policy stance improved, it was not possible to continue the lowering of interest rates.

The trend towards more liberal financial conditions continued in 1986. The Bank of Finland relaxed the regulation of banks' average lending rates during the first half of 1986 and abolished regulation in full in August. In the course of the year, the regulation of imports of long-term capital was also eased.

Rates of interest on tax-exempt bank deposits fell in line with the cuts in the Bank of Finland's base rate. Similarly, rates of interest on banks' outstanding loans largely followed the changes in the base rate. By contrast, rates of interest applied to banks' unregulated deposits, as well as rates of interest on new credits, reflected movements in the Bank of Finland's call money rate and inflation expectations. Up till the late summer, the overall trend in unregulated market rates was falling and thereafter slightly rising.

The banking institutions' total lending to the public grew noticeably more slowly than in the previous year. Total deposits by the public also increased more slowly than in the previous year.

## THE BALANCE SHEET OF THE BANK OF FINLAND

The convertible foreign exchange reserves of the Bank of Finland fell by FIM 11 723 million in the course of 1986 to reach FIM 10 636 million at the end of the year. In addition, the Bank of Finland's outstanding forward purchase contracts fell by almost FIM 9 billion to FIM 283 million. Gold reserves remained unchanged. Special drawing rights increased by FIM 52 million and the IMF reserve tranche by FIM 19 million. Holdings of convertible currencies, including foreign bonds, fell by FIM 11 794 million in net terms to FIM 6 778 million. Holdings of convertible currencies were at their highest, about FIM 18 billion, at the beginning of the year, and at their lowest, about FIM 4 billion, in mid-August.

The tied foreign exchange reserves showed a slight deficit at the beginning of the year, but already increased to about FIM 1 billion in January. In June, the tied reserves again began to grow sharply, and amounted to FIM 3 421 million at the end of the year.

"Other foreign claims" of the Bank of Finland, which comprised only the markka subscription to Finland's quota in the IMF, decreased by FIM 60 million to FIM 2 585 million. The Bank's "Other foreign liabilities" fell by FIM 71 million to FIM 3 423 million. Of these items, the IMF markka accounts fell by FIM 60 million and allocations of special drawing rights by FIM 11 million. These changes were mainly exchange rate adjustments, which were due to the fact that both the markka subscription and the markka accounts are determined on the basis of the exchange rate for the SDR and in accordance with the practice applied by the IMF.

The Bank of Finland's net foreign claims declined by FIM 8 006 million, with foreign claims falling by

FIM 8 622 million and foreign liabilities by FIM 616 million. At the end of the year, net foreign claims amounted to FIM 13 219 million.

The Bank of Finland's base rate was lowered during the first half of the year in three steps from 9 to 7 per cent. With effect from the beginning of the year, the interest rate system applied in the call money market was revised so that a lower rate of interest was paid on call money deposits than was charged on call money credits. The differentiation of call money rates was aimed especially at promoting the development of the interbank money market. Initially, the interest rate differential was 0.7 percentage point, and, from the beginning of August, one percentage point. At the beginning of December, the deposit rate was lowered to 9.0 per cent in connection with the introduction by the Bank of central bank term credits.

Up till August, the call money credit rate displayed slightly downward trend. In mid-May, the call money rates were raised by several percentage points for one week so as to support the foreign exchange reserves. At the end of July, the Bank Supervisors Delegated by Parliament extended to the Board of Management of the Bank of Finland temporary powers to raise, whenever necessary, the call money rate to an unlimited extent. At the same time, the Bank of Finland decided to introduce a call money rate policy under which call money rates were henceforth to be determined in accordance with the foreign exchange reserves. As the foreign exchange reserves continued to decline, the call money credit rate was kept at 40 per cent for one week in early August. By the end of August, the rate had been lowered to 17 per cent; as from end-September, it was kept at around 12 per cent. On October 21, 1986, the upper limit on the call money credit rate determined by the Bank's Board of Management was restored to its former value.

Total central bank financing of the banks grew by FIM 3 980 million in the course of the year. At the beginning of the year, total central bank financing amounted to FIM 5 219 million and consisted exclusively of call money credits. In December, the Bank of Finland also started to extend to banks three-month fixed-rate credits, which totalled FIM 2 381 million at the end of the year. The amounts of and rates of interest on these term credits were based on bids made by banks and on the objectives of central bank policy.

At the end of the year, the banking institutions had call money credits in the Bank of Finland's call money market totalling FIM 6 818 million and call money deposits totalling FIM 131 million. The amount of call money credits was FIM 1 599 million more and that of call money deposits FIM 1 074 million less than one year earlier. The Bank of Finland made a placement in the call money market to cover the difference between call money credits and call money deposits, which totalled FIM 6 687 million at the end of the year. Including term credits, banks' net central bank financing amounted to FIM 9 068 million at the end of the year.

At the end of the year, the banking institutions had cash reserve deposits with the Bank of Finland totalling FIM 9 270 million, which was FIM 952 million less than a year earlier. The decline in deposits was due to a lowering in the cash reserve requirement. The requirement was lowered from 5.6 per cent so that it was 5.3 per cent of the cash reserve base in December 1985, 5.0 per cent of the cash reserve base in January 1986, and 4.7 per cent as from February. Capital import deposits by financial institutions fell by FIM 385 million to FIM 254 million.

Till-money credits, which are used to finance the notes and coin held by banking institutions in their tills, totalled FIM 2 305 million at the end of the year. This was FIM 380 million more than one year earlier. The Bank of Finland's holdings of bonds issued by financial institutions grew by FIM 46 million to FIM 2 111 million. The financial institutions' net claim on the Bank of Finland decreased by FIM 7 242 million, so that at the end of the year the financial institutions had a net liability of FIM 4 345 million to the Bank of Finland.

The Bank of Finland's claims on the public sector fell by FIM 21 million to FIM 1 002 million. The Bank of Finland's holdings of government bonds decreased by FIM 59 million, while total coinage, which is the counterpart to coin in circulation on the liabilities side of the balance sheet, grew by FIM 44 million. Liabilities to the public sector fell by FIM 2 299 million to FIM 2 001 million. This item consists almost entirely of the government deposit account, funds on which totalled FIM 2 000 million at the end of the year.

Of the Bank of Finland's claims on corporations, financing of exports increased by FIM 148 million while financing of domestic deliveries fell by FIM 91 million. At the end of the year, the total value of

the outstanding credit granted under these special financing arrangements amounted to FIM 4 582 million. The Bank of Finland's holdings of bonds issued by corporations fell by FIM 16 million to FIM 65 million. Other claims on corporations increased by FIM 124 million.

Of the liabilities to corporations, deposits for investment and ship purchase increased by FIM 830 million, totalling FIM 4 671 million at the end of the year. In accordance with a decision taken by the Council of State in March, investment reserves made by corporations in accounting periods ending in 1984 and the deposits based on them were released to corporations as from the beginning of October 1985. An exception was the Greater Helsinki area, where the right to utilize deposits entered into force as from April 1, 1986. Capital import deposits of corporations fell by FIM 88 million to FIM 336 million. These also include the cash reserve deposits made by corporations on the basis of short-term credits contracted with foreign banks. At the end of the year, these deposits amounted to FIM 191 million, which was FIM 62 million less than at the end of 1985.

Notes and coin in circulation amounted to FIM 8 667 million at the end of the year. The increase of about 7 per cent corresponded to the nominal growth of the national economy.

The Bank's capital accounts, before adding the profit for the accounting year, amounted to FIM 5 485 million, or the same as the Bank's total capital accounts at the end of the previous year. The capital accounts represented 15.0 per cent of the balance sheet total.

At the end of the year, guarantees granted by the Bank of Finland totalled FIM 243 million, which was FIM 86 million less than at the end of 1985. The Bank's forward purchase contracts, which were all denominated in convertible currencies, totalled FIM 283 million, which was FIM 8 814 million less than at the end of previous year. The Bank's forward sale contracts denominated in convertible currencies amounted to FIM 251 million at the end of 1986; there were no such contracts at the end of the previous year.

## **THE PROFIT AND LOSS ACCOUNT OF THE BANK OF FINLAND**

The format for the profit and loss account has been changed from that used last year. The item "agios and valuation for exchange rate changes" now appears have been placed as a separate main item and a new intermediate sum "profit/loss before agios and valuation for exchange rate changes and reserves" has been introduced.

Interest income of the Bank of Finland fell by FIM 444 million to FIM 2 529 million. Interest on domestic claims increased by FIM 108 million to FIM 1 579 million. Interest income on call money credits amounted to FIM 960 million and that on credits extended under special financing arrangements to FIM 372 million. Interest on foreign claims fell by FIM 552 million to FIM 950 million mainly because of a decline in the foreign exchange reserves.

Interest expense of the Bank of Finland decreased by FIM 1 095 million to FIM 1 516 million. Interest on domestic liabilities also fell by FIM 1 095 million, mainly because of a substantial decline in forward purchase contracts and call money deposits. Interest expense on cash reserve deposits totalled FIM 744 million and that on call money deposits FIM 141 million. As in the previous year, expense in the form of interest and commissions on drawn and undrawn foreign liabilities was only a minor item, amounting to just over FIM 1 million.

Net interest income, or the interest margin, grew by FIM 650 million, and totalled FIM 1 012 million.

Other income increased by FIM 226 million to FIM 334 million, mainly as a result of share transactions, of which the largest were the sales of the shares of Tervakoski Oy and the Mortgage Bank of Finland Ltd. Other expense, excluding the effect of the item "agios and valuation for exchange rate changes", remained unchanged at FIM 288 million. Salaries and social security costs increased by FIM 10 million, expenditure on banknote printing by FIM 1 million and miscellaneous expense by FIM 9 million. Depreciation amounted to FIM 50 million, which was FIM 20 million less than a year earlier.

The profit before taking into account "agios and valuation for exchange rate changes" and reserves amounted to FIM 1 058 million, which was FIM 876 million more than a year before.

Net expense attributable to "agios and valuation for exchange rate changes" amounted to FIM 1 013 million, which was more than double the amount in the previous year. This item consists of income from exchange dealings, the change in the value of outstanding foreign currency claims and

liabilities resulting from exchange rate changes and the change in the value of outstanding forward contracts. The increase in expense resulting from exchange rate changes was mainly due to a fall in the value of the dollar. The amount of reserves was kept unchanged in the closing of accounts.

The Bank's profit for the accounting year amounted to FIM 44 million, whereas the closing of accounts for the previous year had shown a loss of FIM 280 million. In keeping with the Regulations for the Bank, the profit will be used in full to augment the reserve fund, which had been reduced by the previous year's loss.

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

The Bank of Finland lowered the base rate from 9.0 to 8.5 per cent with effect from January 1, to 8.0 per cent with effect from March 1 and to 7.0 per cent with effect from May 19. For most of the year, the call money credit rate stayed between 11 and 12 per cent. In May, it was raised to 16 per cent for a short while and, in August, to 40 per cent. At the end of the year, the call money credit rate stood at 12.0 per cent. The upper limit set on the call money credit rate by the Bank Supervisors Delegated by Parliament, the base rate plus 15 percentage points, was 23.5 per cent in January–February, 23 per cent as from the beginning of March and 22 per cent as from May 19. From the beginning of August, the upper limit was temporarily removed and, from October 21, it was again 22 per cent.

The limits on the rates of interest applied by the Bank of Finland to its other credits were equivalent to the base rate  $\pm$  2.5 percentage points, i.e. 6 and 11 per cent in January–February, 5.5 and 10.5 per cent from the beginning of March, and 4.5 and 9.5 per cent from May 19.

The rate of interest applied to cash reserve deposits was 8.25 per cent in January–February, 7.75 per cent from the beginning of March up till May 18, and thereafter 6.75 per cent up till the end of August. As an exception to the cash reserve agreement concluded with the banks, the Bank of Finland decided to pay interest on cash reserve deposits for the period September–December 1986 at a rate which was 3 percentage points below the Bank of Finland's call money credit rate, however, not less than the rate of interest applied in connection with the cash reserve agreement. The rate of interest applied to the government deposit account was 7 per cent at the beginning of the year and 5.5 per cent at the end of the year. The rate of interest on deposits for ship purchase and investment ranged from 3 to 7 per cent, depending on the act applicable and the date on which the accounting period ended.

## **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 the industrial premises in the City of Vantaa on which the Bank of Finland Security Printing House operates. The activities of this company will be described in a separate annual report. In addition, the Bank of Finland is a shareholder in the Industrialization Fund of Finland and certain industrial companies. The Bank of Finland also owns SITRA (Finnish National Fund for Research and Development). The Bank of Finland relinquished in full its shareholdings in the Mortgage Bank of Finland Ltd and Tervakoski Oy by selling the former to Postipankki and the latter to Enso-Gutzeit Oy. In keeping with the Regulations for the Bank of Finland, the value of the Bank's holdings of real estate, equipment and shares was not entered in the balance sheet, but the costs of these were depreciated in full in the profit and loss account at the rate they were incurred to the Bank. The nominal values of the shares held by the Bank of Finland are shown in the table on page 10.

## **THE STAFF OF THE BANK OF FINLAND**

At the end of 1986, 690 staff were employed at the Bank's head office and 252 at the branch offices. Compared with the numbers employed at the end of the previous year, the head office staff increased by 11, whereas the branch office staff fell by the same number. Of the head office staff, 49 were engaged on fixed-term contract and 28 were non-salaried employees; the corresponding figures for the branch offices were 3 and 30. The Bank of Finland Security Printing House had 369 employees at the end of 1986, which was 10 less than at the beginning of the year.



# PROFIT AND LOSS ACCOUNT

	Jan. 1 — Dec. 31, 1985	Jan. 1 — Dec. 31, 1986
<b>Interest income</b>		
Interest on domestic claims	1 470 627 514,54	1 578 646 489,22
Interest on foreign claims	1 502 281 032,66 + 2 972 908 547,20	949 953 966,07 + 2 528 600 455,29
<b>Interest expense</b>		
Interest on domestic liabilities	2 610 117 169, —	1 514 747 649,51
Interest and commission on drawn and undrawn foreign liabilities	529 417,67 — 2 610 646 586,67	1 396 031,65 — 1 516 143 681,16
<b>Interest margin</b>	+ 362 261 960,53	+ 1 012 456 774,13
<b>Other income</b>		
Commissions	2 161 710,87	1 413 321,92
Other income	105 678 422,05 + 107 840 132,92	332 122 717,03 + 333 536 038,95
<b>Other expense</b>		
Salaries	97 516 419,29	103 614 712,56
Social security costs	39 437 739,46	43 497 863,41
Banknote printing	33 597 037,01	34 845 200,60
Depreciation	69 618 975,13	49 580 340,96
Miscellaneous expense	48 181 183,78 — 288 351 354,67	56 812 609,16 — 288 350 726,69
<b>Profit/loss before agios and valuation for exchange rate changes and reserves</b>	+ 181 750 738,78	+ 1 057 642 086,39
<b>Agios and valuation for exchange rate changes</b>	— 461 340 541,69	— 1 013 478 958,59
<b>Change in reserves</b>	—	—
<b>PROFIT(+)/LOSS(-) FOR THE ACCOUNTING YEAR</b>	— 279 589 802,91	+ 44 163 127,80

# BALANCE SHEET

ASSETS	Dec. 31, 1985		Dec. 31, 1986	
<b>Gold and foreign currency claims</b>				
Gold	2 081 473 367,59		2 081 473 367,59	
Special drawing rights	930 718 648,41		982 808 877,02	
IMF reserve tranche	774 979 217,59		793 424 959,89	
Convertible currencies	18 607 612 626,92		6 794 836 229,34	
Tied currencies	255 590 259,39	22 650 374 119,90	3 435 168 207,81	14 087 711 641,65
<b>Other foreign claims</b>				
Markka subscription to Finland's quota in the IMF	2 645 250 356,40	2 645 250 356,40	2 584 934 647,11	2 584 934 647,11
<b>Claims on financial institutions</b>				
Banks' cheque accounts	—		—	
Call money credits	5 218 487 781,07		6 818 080 669,95	
Term credits	—		2 381 000 000,—	
Till-money credits	1 925 099 000,—		2 305 239 000,—	
Bonds	2 065 466 655,90		2 111 055 156,—	
Other claims on financial institutions	46 960 952,17	9 256 014 389,14	458 145 574,83	14 073 520 400,78
<b>Claims on the public sector</b>				
Bonds	118 271 158,20		59 368 866,30	
Total coinage	890 363 082,50		934 892 337,50	
Other claims on the public sector	14 272 062,88	1 022 906 303,58	8 121 146,98	1 002 382 350,78
<b>Claims on corporations</b>				
Financing of exports	1 601 267 819,72		1 748 451 566,11	
Financing of domestic deliveries	2 923 610 156,67		2 833 056 306,89	
Bonds	80 834 081,85		65 274 258,24	
Other claims on corporations	73 342 548,66	4 679 054 606,90	197 051 223,61	4 843 833 354,85
<b>Other assets</b>				
		145 789 189,14		149 508 627,13
<b>TOTAL</b>		<b>40 399 388 965,06</b>		<b>36 741 891 022,30</b>

<b>LIABILITIES</b>	<b>Dec. 31, 1985</b>		<b>Dec. 31, 1986</b>	
<b>Foreign currency liabilities</b>				
Convertible currencies	35 580 755,14		16 937 900,38	
Tied currencies	540 182 349,73	575 763 104,87	13 852 350,03	30 790 250,41
<b>Other foreign liabilities</b>				
IMF markka accounts	2 645 338 209,12		2 584 978 568,94	
Allocations of special drawing rights	848 899 909,40	3 494 238 118,52	838 507 796,70	3 423 486 365,64
<b>Notes and coin in circulation</b>				
Notes	7 303 733 658, —		7 855 664 484, —	
Coin	767 807 115,93	8 071 540 773,93	811 611 811,97	8 667 276 295,97
<b>Liabilities to financial institutions</b>				
Banks' cheque accounts	55 851,34		14 537,83	
Call money deposits	1 204 627 078,60		130 787 689,43	
Cash reserve deposits	10 222 236 587,72		9 269 636 101,87	
Capital import deposits	639 260 170, —		254 513 460,00	
Other liabilities to financial institutions	86 939 097,95	12 153 118 785,61	73 910 617,26	9 728 862 406,39
<b>Liabilities to the public sector</b>				
Cheque accounts	371 047,09		363 241,63	
Government deposit account	4 300 000 000, —		2 000 000 000, —	
Capital import deposits	—		—	
Other liabilities to the public sector	260 763,04	4 300 631 810,13	269 621,81	2 000 632 863,44
<b>Liabilities to corporations</b>				
Deposits for investment and ship purchase	3 840 890 639,12		4 671 296 496,97	
Capital import deposits	423 943 037,97		336 211 288,47	
Other liabilities to corporations	2 127 020,99	4 266 960 698,08	11 553 625,45	5 019 061 410,89
<b>Other liabilities</b>		13 910 168,96		22 807 755,32
<b>Valuation account and reserves</b>		1 638 698 268,31		1 920 283 309,79
<b>SITRA's capital</b>		400 000 000, —		400 000 000, —
<b>Capital accounts</b>				
Primary capital	5 000 000 000, —		5 000 000 000, —	
Reserve fund	764 117 039,56		484 527 236,65	
Undisposed profits	—		—	
Profit/loss for the accounting year	—279 589 802,91	5 484 527 236,65	44 163 127,80	5 528 690 364,45
<b>TOTAL</b>		<b>40 399 388 965,06</b>		<b>36 741 891 022,30</b>

# SUPPLEMENTARY INFORMATION ON THE FINANCIAL STATEMENTS

	Dec. 31, 1985	Dec. 31, 1986
<b>NOTE ISSUE</b>		
Right of note issue	24 555 894 508,43	16 117 472 881,41
Used right of note issue	7 982 899 949,20	7 995 104 511,90
<b>Note reserve</b>	<b>16 572 994 559,23</b>	<b>8 122 368 369,51</b>
<b>GUARANTEES</b>	<b>328 825 703,40</b>	<b>242 646 901,91</b>
<b>FORWARD CONTRACTS</b>		
Forward purchase contracts	9 097 300 000,—	282 810 000,—
Forward sale contracts	—	250 550 000,—
<b>SHAREHOLDINGS</b> (nominal values)		
Shares in industrial companies	147 814 380,—	95 566 580,—
Shares in special credit institutions	54 002 000,—	26 742 000,—
Shares in housing companies	1 189 455,24	1 127 425,24
Real estate shares	2 349 760,—	2 349 760,—
Other shares	12 906 651,—	12 801 216,09
<b>Total</b>	<b>218 262 246,24</b>	<b>138 586 981,33</b>

Helsinki, January 29, 1987

## THE BOARD OF MANAGEMENT OF THE BANK OF FINLAND



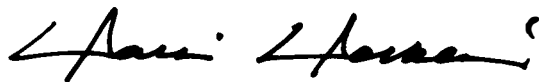
Rolf Kullberg



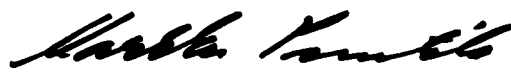
Pentti Uusivirta



Ele Alenius



Harri Holkeri



Markku Puntila (Acting Member of the Board)

# AUDITORS' REPORT

We, the Auditors elected by Parliament, have audited the accounts, including the financial statements, and the management of the Bank of Finland for 1986 on February 2–6, 1987, to the extent required by good auditing practices.

In the course of the accounting year, the Internal Audit Department of the Bank of Finland has carried out the audit of the Bank's accounting and operations. We have examined the report issued on the internal audit at the Bank.

We have read the Annual Statement of the Bank of Finland, and the Board of Management has provided us with information on the Bank's operations.

The financial statements of the Bank of Finland, showing a profit of FIM 44 163 127,80 for the accounting year, have been prepared in keeping with the principles on closing the accounts confirmed by the Bank Supervisors Delegated by Parliament and the Regulations for the Bank of Finland.

On the basis of the above and in the absence of any further comments raised by the audit, we propose that the profit and loss account and the balance sheet be confirmed and the Board of Management discharged from responsibility for the accounting year audited by us.

Helsinki, February 6, 1987

## THE AUDITORS OF THE BANK OF FINLAND



Peter Muurman



Matti Vesterinen



Pentti Mäki-Hakola



Kalevi Mattila



Håkan Malm



Kalervo Virtanen  
Authorized Public Accountant  
(KHT)

# **BANK SUPERVISORS AND BOARD OF MANAGEMENT**

## **THE BANK SUPERVISORS DELEGATED BY PARLIAMENT, AT THE END OF 1986**

**Matti Jaatinen**

Chairman

**Erkki Liikanen**

Vice Chairman

**Aarne Saarinen**

**Mauri Miettinen**

**Mikko Jokela**

**Matti Majjala**

**Pirkko Työläjä**

**Veikko Vennamo**

**Olli Helminen**

## **THE BOARD OF MANAGEMENT OF THE BANK OF FINLAND, AT THE END OF 1986**

**Rolf Kullberg**

Chairman

**Pentti Uusivirta**

**Harri Holkeri**

**Esko Ollila**

Minister of Finance,  
on leave of absence

**Ele Alenius**

**Seppo Lindblom**

Minister of Trade and Industry,  
on leave of absence

**Markku Puntila**

Acting Member of the Board

# PERSONNEL

## AT THE END OF 1986

### HEAD OFFICE

Directors	Departments	Heads of Department	Heads of Office
Eino Helenius			
Pentti Koivikko	Administration Dept.	Urpo Levo	Harri Brandt Iris Kolehmainen Arno Lindgren
	Personnel Dept.	Anton Mäkelä	Sirpa Ahrenberg (Acting Head) Marja-Terttu Savolainen
	Cash Dept.	Reijo Mäkinen Chief Cashier	Märjam Bederdin Seppo Eriksson Kyösti Norhomaa
	Accounting Dept.	Ossi Leppänen	Anneli Isopuro Vaito Niinimäki
	Domestic Financing Dept.	Raimo Hyvärinen	Mauri Lehtinen Hannu Wiksten
Sirkka Hämäläinen	Economics Dept.	Kari Puumanen	Seppo Kostiainen Martti Lehtonen Tapio Peura (Acting Head)
	Monetary Policy Dept.	Ralf Pauli	Sixten Korkman Veikko Saarinen
	Information Dept.	Antti Heinonen	Ritva Alasaukko-oja Antero Arimo Heikki Elonen Pirjo Kivelä Sinikka Kujala
	Data Processing Dept.	Riitta Jokinen (Acting Head)	Airi Henriksson (Acting Head) Raimo Parviainen Juhani Rapeli
Matti Vanhala	Research Dept.	Heikki Koskenkylä	Juhani Hirvonen
	Bilateral Trade Dept.	Kari Holopainen	Terhi Kivilahti Juhani Laurila
	Foreign Financing Dept.	Markus Fogelhom	Kaarlo Jännäri Petri Kiema Ilkka Vasara
	Exchange Control Dept.	Esa Ojanen	Jorma Hilpinen Jarmo Nurminen
	Foreign Exchange Dept.	Kari Pekonen	Tom Nordman Jyrki Varstala
	Exchange Policy Dept.	Johnny Åkerholm	Antti Juusela Tapio Korhonen Peter Nyberg (Acting Head)
	Banking Relations		Osmo Soikkeli
Secretary to the Board of Management		Heikki T. Hämäläinen	
Internal Audit	Internal Audit Dept.	Timo Männistö	Timo Tervakko (Acting Head)
Security Group		Jyrki Ahvonen Security Manager	
Construction projects		Bengt Palmroos Project Manager	

## BRANCHES

Branches	Branch Managers	Heads of Office	Cashiers
Joensuu	Hilkka-Liisa Pitkänen		Sirkka Vilhunen
Jyväskylä	Pauli Lähde	Heikki Siitonen	Irma Tikka
Kotka	Anneli Soini (Acting Manager)		Arja Lindgren
Kuopio	Pekka Konttinen	Kalervo Kumpulainen	Sinikka Kuittinen
Lahti	Kari Lottanen	Tapani Kulanko	Riitta Ruohonen
Mikkeli	Juhani Huuskonen	Kari Kotisalo	Heli Lautala
Oulu	Juhani Vanhala (Acting Manager)	Juha Savela	Maija-Liisa Isola
Pori	Aarno Alsi (Acting Manager)		Eeva Teponoja
Rovaniemi	Renne Kurth		Mirjam Keinänen
Tampere	Rauno Haikarainen	Jouni Honkanen	Irma Nurmi
Turku	Reino Ylönen		Maija Niemelä
Vaasa	Martti Hagman		Margaretha Svenlin

## SECURITY PRINTING HOUSE

### Ele Alenius

Chairman of the Supervisory Board of the Security Printing House

Tor-Leif Huggare  
Managing Director

Heikki Taipale  
Deputy Managing Director

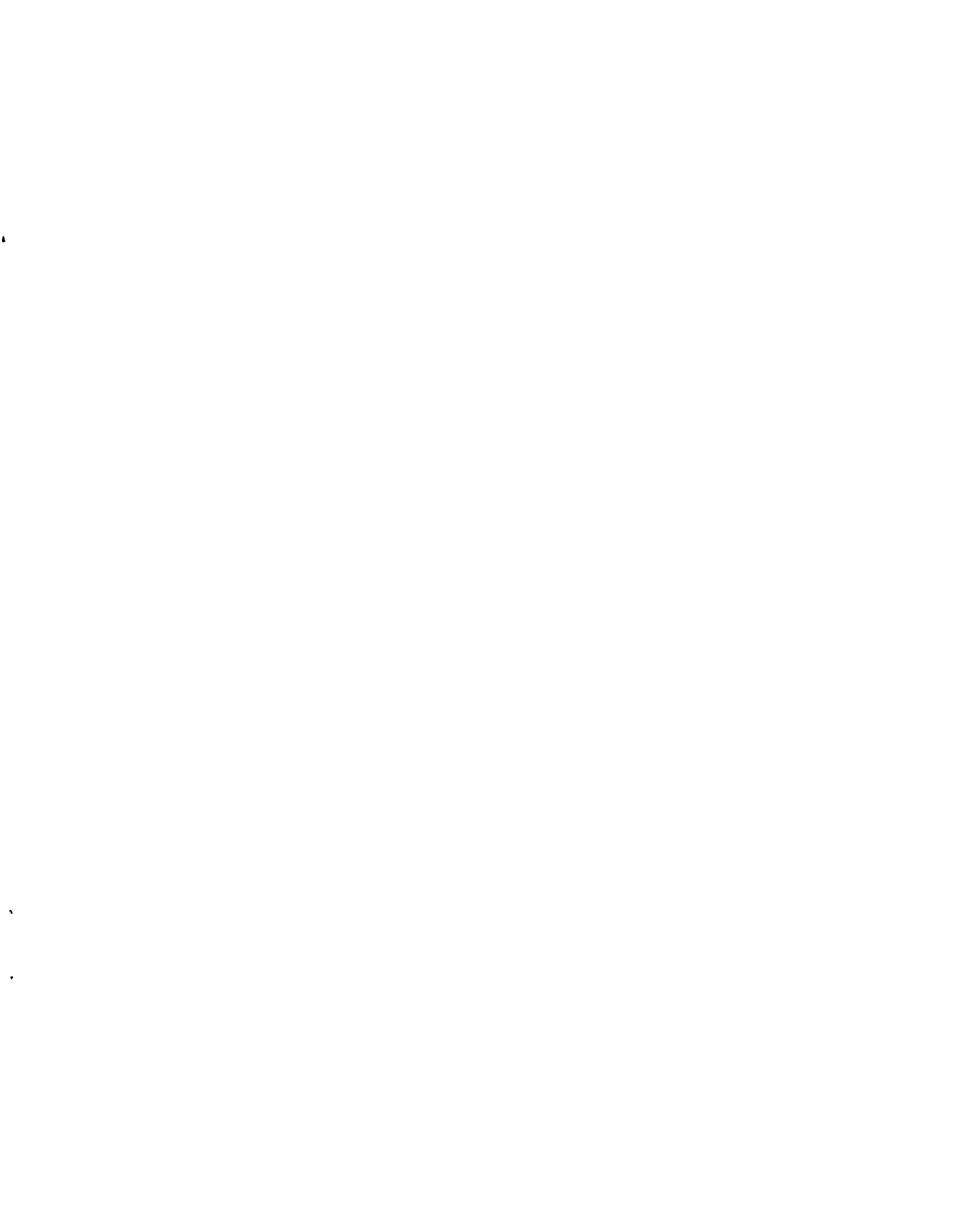
Tapani Talponen  
Marketing and Financial Manager

Tapio Yrjönen  
Development Manager

Veli Tarvainen  
Producing Manager

Jarmo Salminen  
Personnel Manager





## **BANK OF FINLAND**

Snellmanin aukio, Helsinki

Established 1811

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

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Telex: 121224 spfb sf

Cables: SUOMENPANKKI

### **Branches**

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Jyväskylä: Kauppakatu 21, P.O.Box 165, 40101 Jyväskylä, Telephone (941) 211 433  
Kotka: Keskuskatu 19, P.O.Box 211, 48101 Kotka, Telephone (952) 182 500  
Kuopio: Kauppakatu 25—27, P.O.Box 123, 70101 Kuopio, Telephone (971) 125 611  
Lahti: Torikatu 3, P.O.Box 170, 15111 Lahti, Telephone (918) 298 31  
Mikkeli: Päiviönkatu 15, P.O.Box 61, 50101 Mikkeli, Telephone (955) 148 40  
Oulu: Kajaaninkatu 8, P.O.Box 103, 90101 Oulu, Telephone (981) 224 366  
Pori: Valtakatu 11, P.O.Box 110, 28101 Pori, Telephone (939) 325 344  
Rovaniemi: Valtakatu 23, P.O.Box 205, 96201 Rovaniemi, Telephone (960) 160 01  
Tampere: Hämeenkatu 13, P.O.Box 325, 33101 Tampere, Telephone (931) 254 20  
Turku: Linnankatu 20, P.O.Box 373, 20101 Turku, Telephone (921) 260 66  
Vaasa: Kirkkopuistikko 22, P.O.Box 44, 65101 Vaasa, Telephone (961) 118 322

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