

Suomen Pankin kirjasto



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BANK OF FINLAND ANN
Annual statement 1985
Annual statement
174/1985

Kirjasto: alaholvi

1986



BANK OF FINLAND 174TH ANNUAL STATEMENT 1985

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THE BANK OF FINLAND IN 1985

GENERAL ECONOMIC DEVELOPMENTS

The Finnish economy experienced a continuation of fairly well-balanced growth in 1985. Exports of goods and services grew only slightly in volume, since, typical of the cyclical phase, particularly the exports of the forest industries started to weaken in the course of the year. Thanks to a pick-up in domestic demand, however, the growth of GDP remained close to 3 per cent for the fourth year in succession. The volume of imports increased and as a result the current account swung into deficit. Although the level of employment rose by almost one per cent, the unemployment rate went up slightly owing to an increase in the labour force participation rate. Foreign trade prices turned down clearly in the course of the year, and this contributed to a deceleration in the rate of consumer price inflation to 5 per cent. The rise in domestic costs slowed down, but labour costs again grew faster than in Finland's competitor countries. To curb inflation the economic policy stance was kept relatively tight.

THE BALANCE SHEET OF THE BANK OF FINLAND

The convertible foreign exchange reserves of the Bank of Finland grew by FIM 3 529 million in the course of 1985 to reach FIM 22 359 million at the end of the year. At the same time, the Bank of Finland's forward purchase contracts with authorized banks decreased from FIM 20 billion to about FIM 9 billion. Gold reserves grew by FIM 349 million on account of purchases of gold. By contrast, special drawing rights decreased by FIM 5 million and the IMF reserve tranche by FIM 84 million. Holdings of convertible currencies, including foreign bonds, increased by FIM 3 221 million in net terms to FIM 18 608 million. The convertible currency reserves were at their lowest, about FIM 15 billion, at the beginning of the year and at their highest, about FIM 19 billion, in mid-November.

With the exception of the very beginning of the year and the summer months, the tied foreign exchange reserves showed a deficit. The deficit was at its highest, FIM 773 million, in the first week of March, while the surplus reached its highest point, FIM 352 million, in the third week of June. The deficit amounted to FIM 285 million at the end of 1985, FIM 52 million less than one year earlier.

"Other foreign claims" of the Bank of Finland, which comprised only the markka subscription to Finland's quota in the IMF, decreased by FIM 190 million to FIM 2 645 million, mainly on account of exchange rate changes. The Bank's "other foreign liabilities" fell by FIM 258 million to FIM 3 494 million. Of these items the IMF markka accounts fell by FIM 190 million, mainly because of exchange rate changes, while allocations of special drawing rights declined by FIM 68 million, which was due entirely to exchange rate changes. The exchange rate changes 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 increased by FIM 3 649 million, with foreign claims growing by FIM 3 158 million and foreign liabilities falling by FIM 491 million. At the end of the year, net foreign claims amounted to FIM 21 225 million.

The banking institutions' total lending to the public grew clearly faster in 1985 than in the previous year. Total deposits by the public also expanded at a faster rate, mainly because of favourable developments in deposits taken on normal terms. By contrast, there was a marked deceleration in the growth of unregulated-rate deposits, which was reflected, among other things, in the slower growth of bank-owned finance companies. The call money rate and intervention by the Bank of Finland in the forward exchange market constituted the key instruments of monetary policy. Liquidity was to a large extent sterilized at the Bank of Finland in the form of cash reserve deposits and call money deposits as well as through forward exchange contracts.

The significance of interest rates in financial markets increased with the growth in the share of financing at unregulated market rates. The Bank of Finland's base rate was lowered by 0.5 percentage point in February and the call money rate by a total of more than 3 percentage points in the course of the year. Owing to the continued deceleration in the rate of inflation, however, the differential between interest rates and inflation remained fairly large. In December, the Bank of Finland decided to lower the base rate by a further 0.5 percentage point as from the beginning of 1986. At the same time, the regulation of interest rates was eased and simplified and the upper limit on lending rates was abolished.

In September, the Bank of Finland issued new personal credit guidelines to the banking institutions. The guidelines concerning housing loans remained practically unchanged. First-time buyers were required to provide 25 per cent of the purchase price of the dwelling while for homeowners changing dwellings the share of prior savings had to be at least one-third. For other fairly large personal credits, a bigger proportion of prior savings was required than for housing loans, but the exact amount of the minimum share was no longer specified. Likewise, the guidelines concerning minor personal credits were cancelled in full.

Total central bank financing of the commercial banks fell by FIM 289 million during the year. At the beginning of the year, central bank financing totalled FIM 5 508 million, of which call money deposits accounted for FIM 5 018 million and cheque account overdrafts for FIM 490 million. The operation of the banks' cheque account facility was modified from the beginning of December so that the outstanding balance on the cheque accounts was automatically transferred to either the call money advances account or the call money deposits account. Thereafter, total central bank financing of the commercial banks was equivalent to the total of the commercial banks' call money advances.

At the end of the year, the banking institutions had call money advances in the Bank of Finland's call money market totalling FIM 5 219 million and call money deposits totalling FIM 1 205 million. The amount of call money advances was FIM 201 million more and the amount of call money deposits FIM 1 011 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 advances and call money deposits, which totalled FIM 4 014 million at the end of the accounting year. In the first half of the year, the banks' call money deposits occasionally exceeded their call money advances. The resultant excess of deposits over advances was absorbed by the Bank of Finland. At the beginning of December, the Bank of Finland decided to revise the system of interest rates applied in the call money market, so that, with effect from the beginning of 1986, it would start to pay a lower rate of interest on call money deposits than what it charged on call money advances. The differentiation of call money rates was designed especially to promote the development of the interbank market for short-term money.

At the end of the year, the banking institutions had cash reserve deposits with the Bank of Finland totalling FIM 10 222 million, or FIM 1 526 million more than a year earlier. The increase in deposits was due entirely to the growth of the deposit base. In December, the Board of Management of the Bank of Finland decided to lower the cash reserve requirement from 5.6 per cent to 5.3 per cent of the cash reserve base in December and to 5.0 per cent of the cash base in January 1986. Capital import deposits by financial institutions fell by FIM 106 million to FIM 639 million.

Till-money credits, which are used to finance the banking institutions' holdings of notes and coin, amounted to FIM 1 925 million at the end of the year. This was FIM 362 million more than one year previously. The Bank of Finland's holdings of bonds issued by financial institutions increased by FIM 66 million to FIM 2 065 million. The financial institutions' net claim on the Bank of Finland increased by FIM 184 million and totalled FIM 2 897 million at the end of the year.

The Bank of Finland's claims on the public sector fell by FIM 928 million to FIM 1 023 million. In the course of the year, the central government repaid in full the promissory note loan of FIM 1 000 million which it had been granted by the Bank of Finland at the end of 1982. The Bank's holdings of government bonds decreased by FIM 6 million and total coinage, which is the counterpart to coin in circulation on the liabilities side of the balance sheet, grew by FIM 85 million. Liabilities to the public sector went up by FIM 23 million to FIM 4 300 million. Of this growth, FIM 100 million was due to an

increase in funds in the government deposit account. Export deposits collected by the central government from enterprises, which at the beginning of the year had amounted to FIM 76 million at the Bank of Finland, were refunded to enterprises on the basis of a decision of the Council of State so that deposits collected on exports of sawn wood were refunded in June and those collected on exports of pulp in November.

Of the Bank of Finland's claims on corporations, financing of exports declined by FIM 185 million while financing of suppliers' credits grew by FIM 64 million. The total value of the outstanding credit granted under these special financing arrangements amounted to FIM 4 525 million at the end of the year. From the beginning of the year, the Bank of Finland reduced the maximum amount of its financing of a firm's short-term export credits from FIM 30 million to FIM 20 million a year on average. The Bank of Finland's holdings of bonds issued by corporations fell by FIM 33 million to FIM 81 million.

Of the liabilities to corporations, deposits for investment and ship purchase increased by FIM 1 714 million, totalling FIM 3 841 million at the end of the year. Contributing to the increase in investment deposits were the changes made to the deposit terms in the previous year, chiefly the raising of the rate of interest and the increase in the maximum amount of the reserve, as well as the generally fairly good developments in corporations' profits. In accordance with a decision taken by the Council of State in June, investment reserves made by corporations in accounting periods ending in 1983 or earlier and the deposits based on them were released to corporations as from the beginning of October. An exception was the Greater Helsinki area, where the right to utilize deposits was to enter into force as from April 1, 1986. Capital import deposits of corporations fell by FIM 244 million to FIM 424 million. As from the beginning of the year, they also included 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 253 million.

Notes and coin in circulation amounted to FIM 8 072 million at the end of the year. The growth of about 8 per cent roughly corresponded to the nominal growth of the national economy.

The Bank's capital accounts, before deducting the loss for the accounting year, amounted to FIM 5 764 million, which was FIM 126 million more than at the end of the previous year. The capital accounts represented 14.3 per cent of the balance sheet total.

Guarantees granted by the Bank of Finland amounted to FIM 329 million at the end of the year, FIM 138 million less than at the end of 1984. The Bank's forward purchase contracts, which were all denominated in convertible currencies, totalled FIM 9 097 million at the end of the year. This was FIM 11 005 million less than at the end of the previous year.

THE PROFIT AND LOSS ACCOUNT OF THE BANK OF FINLAND

Interest income of the Bank of Finland increased by FIM 508 million to FIM 2 973 million. Interest on domestic claims increased by FIM 199 million. Interest on foreign claims grew by FIM 309 million, mainly because of the increase in the convertible foreign exchange reserves.

Interest expense of the Bank of Finland grew by FIM 985 million to FIM 2 611 million. Interest on domestic liabilities increased by FIM 1 068 million. This was due to the comparatively high call money rate as well as to the substantial amounts of cash reserve deposits, call money deposits and forward purchase contracts. Interest paid on cash reserve deposits amounted to FIM 842 million while that paid on call money deposits amounted to FIM 610 million. Interest and commissions on drawn and undrawn foreign liabilities fell by FIM 83 million and amounted to less than FIM 1 million.

Net interest income, or the interest margin, declined by FIM 477 million, and totalled FIM 362 million.

Other income declined by FIM 232 million to FIM 108 million. Other expense increased by FIM 423 million to FIM 750 million. The growth was largely attributable to the item "agios and valuation for exchange rate changes", which gave rise to a net loss of FIM 461 million whereas in the previous year it had given rise to a net gain of FIM 266 million. This item consists of income from exchange

dealings and the change in the value of outstanding foreign currency claims and liabilities resulting from exchange rate changes. The increase in expense caused by agios and valuation for exchange rate changes was due to the substantial amounts of foreign exchange reserves and forward purchase contracts as well as to the marked decline in the dollar exchange rate. Salaries and social security costs grew by FIM 13 million, expenditure on banknote printing fell by FIM 8 million and miscellaneous expense increased by FIM 7 million. Depreciation amounted to FIM 70 million, FIM 50 million less than a year before. The amount of reserves was not changed in the closing of accounts.

The Bank's loss for the accounting year amounted to FIM 280 million. This amount will be covered by a transfer from the reserve fund in the opening balance sheet for 1986.

THE RATES OF INTEREST APPLIED BY THE BANK OF FINLAND

The Bank of Finland lowered the base rate from 9.5 per cent to 9.0 per cent as from February 1. Thereafter, the base rate was kept at this level until the end of the year. Towards the end of the year, Bank decided to lower the base rate to 8.5 per cent from the beginning of 1986. The call money rate was lowered by a total of 3.1 percentage points in the course of the year. At the end of the year, the call money rate stood at 11.7 per cent. The upper limit set on the call money rate by the Bank Supervisors Delegated by Parliament was 24.5 per cent during January and 24 per cent thereafter.

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. 7 per cent and 12 per cent in January and 6.5 per cent and 11.5 per cent in February—December. With effect from January 1, 1985, the Bank of Finland raised the rate collected on short-term export credits so that regardless of the credit period it was the same as the Bank of Finland's base rate in force at any one time.

The rate of interest applied to cash reserve deposits was 9.25 per cent in January and 8.75 per cent from the beginning of February. The rate of interest applied to the government deposit account was 8 per cent in January and 7.5 per cent as from the beginning of February. The rate of interest on deposits for ship purchase and investment ranged from 3 to 8 per cent, depending on the act applicable and the date on which the accounting period ended. Export deposits bore interest at a rate of 8.75 per cent in January and 8.25 per cent from the beginning of February.

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 Bank of Finland also has majority shareholdings in the Mortgage Bank of Finland Ltd and Tervakoski Oy. The activities of these companies 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 and certain other industrial companies. The Bank of Finland also owns SITRA (Finnish National Fund for Research and Development). 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 on page 10.

THE STAFF OF THE BANK OF FINLAND

At the end of 1985, 679 staff were employed at the Bank's head office and 263 at the branch offices. Compared with the numbers employed at the end of the previous year, the head office staff fell by 8 and the branch office staff by 17. Of the head office staff, 71 were temporary employees and 26 non-salaried employees; the corresponding figures for the branch offices were 6 and 32. The Bank of Finland Security Printing House had 379 employees at the end of 1985, which was 17 less than at the beginning of the year.

PROFIT AND LOSS ACCOUNT

	Jan. 1—Dec. 31, 1984		Jan. 1—Dec. 31, 1985	
Interest income				
Interest on domestic claims	1 271 810 797,90		1 470 627 514,54	
Interest on foreign claims	1 192 886 820,18	+ 2 464 697 618,08	1 502 281 032,66	+ 2 972 908 547,20
Interest expense				
Interest on domestic liabilities	1 542 372 150,84		2 610 117 169,—	
Interest and commission on drawn and undrawn foreign liabilities	83 432 770,66	—1 625 804 921,50	529 417,67	—2 610 646 586,67
Interest margin		+ 838 892 696,58		+ 362 261 960,53
Other income				
Commissions	1 100 739,07		2 161 710,87	
Agios and valuation for exchange rate changes	266 196 710,89		—	
Other income	73 244 824,63	+ 340 542 274,59	105 678 422,05	+ 107 840 132,92
Other expense				
Salaries	88 455 434,96		97 516 419,29	
Social security costs	36 493 484,37		39 437 739,46	
Banknote printing	41 738 721,84		33 597 037,01	
Depreciation	119 611 513,64		69 618 975,13	
Agios and valuation for exchange rate changes	—		461 340 541,69	
Miscellaneous expense	41 110 099,41	— 327 409 254,22	48 181 183,78	— 749 691 896,36
Transfer to reserves		— 600 000 000,—		—
PROFIT/LOSS FOR THE ACCOUNTING YEAR		+ 252 025 716,95		— 279 589 802,91

BALANCE SHEET

ASSETS	Dec. 31, 1984		Dec. 31, 1985	
Gold and foreign currency claims				
Gold	1 732 450 215,16		2 081 473 367,59	
Special drawing rights	936 291 154,35		930 718 648,41	
IMF reserve tranche	859 160 888,69		774 979 217,59	
Convertible currencies	15 387 258 835,37		18 607 612 626,92	
Tied currencies	387 365 732,39	19 302 526 825,96	255 590 259,39	22 650 374 119,90
Other foreign claims				
Markka subscription to Finland's quota in the IMF	2 835 209 750,30	2 835 209 750,30	2 645 250 356,40	2 645 250 356,40
Claims on financial institutions				
Banks' cheque accounts	530 154 296,21		—	
Call money advances	5 017 630 093,37		5 218 487 781,07	
Till-money credits	1 562 859 000,—		1 925 099 000,—	
Bonds	1 998 465 001,20		2 065 466 655,90	
Other claims on financial institutions	56 312 471,48	9 165 420 862,26	46 960 952,17	9 256 014 389,14
Claims on the public sector				
Government promissory notes	1 000 000 000,—		—	
Bonds	123 711 258,60		118 271 158,20	
Total coinage	806 083 817,50		890 363 082,50	
Other claims on the public sector	21 430 579,95	1 951 225 656,05	14 272 062,88	1 022 906 303,58
Claims on corporations				
Financing of exports	1 786 124 696,49		1 601 267 819,72	
Financing of domestic deliveries	2 859 726 439,43		2 923 610 156,67	
Bonds	114 492 999,06		80 834 081,85	
Other claims on corporations	85 657 056,48	4 846 001 191,46	73 342 548,66	4 679 054 606,90
Other assets		141 755 661,43		145 789 189,14
TOTAL		38 242 139 947,46		40 399 388 965,06

LIABILITIES	Dec. 31, 1984		Dec. 31, 1985	
Foreign currency liabilities				
Convertible currencies	84 625 700,48		35 580 755,14	
Tied currencies	724 719 266,45	809 344 966,93	540 182 349,73	575 763 104,87
Other foreign liabilities				
IMF markka accounts	2 835 316 854,27		2 645 338 209,12	
Allocations of special drawing rights	916 941 635,90	3 752 258 490,17	848 899 909,40	3 494 238 118,52
Notes and coin in circulation				
Notes	6 744 246 289,—		7 303 733 658,—	
Coin	697 714 314,78	7 441 960 603,78	767 807 115,93	8 071 540 773,93
Liabilities to financial institutions				
Banks' cheque accounts	146 619 006,49		55 851,34	
Call money deposits	2 216 371 727,28		1 204 627 078,60	
Cash reserve deposits	8 696 484 811,65		10 222 236 587,72	
Capital import deposits	744 534 210,—		639 260 170,—	
Other liabilities to financial institutions	75 321 645,23	11 879 331 400,65	86 939 097,95	12 153 118 785,61
Liabilities to the public sector				
Cheque accounts	832 158,01		371 047,09	
Government deposit account	4 200 000 000,—		4 300 000 000,—	
Export deposits	75 791 226,—		—	
Capital import deposits	—		—	
Other liabilities to the public sector	249 811,47	4 276 873 195,48	260 763,04	4 300 631 810,13
Liabilities to corporations				
Deposits for investment and ship purchase	2 126 454 941,47		3 840 890 639,12	
Capital import deposits	668 058 178,76		423 943 037,97	
Other liabilities to corporations	19 048 094,54	2 813 561 214,77	2 127 020,99	4 266 960 698,08
Other liabilities		15 631 977,71		13 910 168,96
Valuation account and reserves		963 048 199,94		1 638 698 268,31
SITRA's capital		400 000 000,—		400 000 000,—
Capital accounts				
Primary capital	5 000 000 000,—		5 000 000 000,—	
Reserve fund	638 104 181,08		764 117 039,56	
Undisposed profits	—		—	
Profit/loss for the accounting year	252 025 716,95	5 890 129 898,03	-279 589 802,91	5 484 527 236,65
TOTAL		38 242 139 947,46		40 399 388 965,06


SUPPLEMENTARY INFORMATION ON THE FINANCIAL STATEMENTS

NOTE ISSUE	Dec. 31, 1984	Dec. 31, 1985
Right of note issue	21 411 622 009,91	24 555 894 508,43
Used right of note issue	7 811 303 492,51	7 982 899 949,20
Note reserve	13 600 318 517,40	16 572 994 559,23
GUARANTEES	467 107 552,43	328 825 703,40
FORWARD PURCHASE CONTRACTS	20 101 200 000,—	9 097 300 000,—
SHAREHOLDINGS (nominal values)		
Shares in industrial companies	108 355 170,—	147 814 380,—
Shares in special credit institutions	54 467 500,—	54 002 000,—
Shares in housing companies	1 200 705,24	1 189 455,24
Real estate shares	2 349 760,—	2 349 760,—
Other shares	13 729 587,—	12 906 651,—
Total	180 102 722,24	218 262 246,24

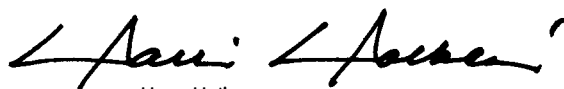
Helsinki, February 14, 1986

THE BOARD OF MANAGEMENT OF THE BANK OF FINLAND


Rolf Kullberg


Pentti Uusivirta


Ele Alenius


Harri Holkeri


Markku Puntila (Acting Member)

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 1985 on March 10 –14, 1986, 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 loss of FIM 279 589 802,91 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, March 14, 1986

THE AUDITORS OF THE BANK OF FINLAND



Peter Muurman



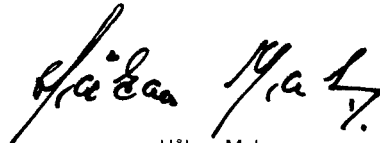
Matti Vesterinen



Pentti Maki-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 1985

Matti Jaatinen
Chairman

Erkki Liikanen
Vice Chairman

Aarne Saarinen

Mauri Miettinen

Mikko Jokela

Matti Majjala

Pirkko Työläjäarvi

Veikko Vennamo

Olli Helminen

THE BOARD OF MANAGEMENT OF THE BANK OF FINLAND, AT THE END OF 1985

Rolf Kullberg
Chairman

Pentti Uusivirta

Harri Holkeri

Esko Ollila

Ele Alenius

Seppo Lindblom
Minister of Trade and Industry,
on leave of absence

Markku Puntila
Acting Member

PERSONNEL

AT THE END OF 1985

HEAD OFFICE

Directors	Departments	Heads of Department	Heads of Offices
Eino Helenius			
Pentti Koivikko	Administration Dept.	Urpo Levo	A. Lindgren Iris Kolehmainen Harri Brandt
	Accounting Dept.	Ossi Leppänen	Sirpa Ahrenberg (Acting Head) Vaito Niinimäki
	Personnel Dept.	Anton Mäkelä	Anneli Soini Juhani Vanhala
	Cash Dept.	Reijo Mäkinen <i>Chief Cashier</i>	Märjam Bederdin Kyösti Norhomaa
Sirkka Hämäläinen	Research Dept.	Heikki Koskenkylä	Juhani Hirvonen
	Domestic Financing Dept.	Raimo Hyvärinen	M. Lehtinen Kaiju Kallio
	Payments Dept.	—	Hannu Wiksten
	Economics Dept.	Kari Puumanen	Martti Lehtonen Kjell-Peter Söderlund (Acting Head)
	Information Dept.	Antti Heinonen	Tapio Peura (Acting Head) Antero Arimo Pirjo Kivelä Ritva Alasaukko-oja Sinikka Kujala Heikki U. Elonen Raimo Parviainen Juhani Rapeli
	Data Processing Dept.	Erkki Vehkamäki	Veikko Saarinen Sixten Korkman
	Monetary Policy Dept.	Ralf Pauli	Antti Juusela Peter Nyberg (Acting Head)
M. Vanhala	Exchange Policy Dept.	Johnny Åkerholm	Tapio Korhonen Pirkko Pohjoisaho-Aarti J. Varstala Tom Nordman Juhani Laurila Kaarlo Jännäri Petri Kiema Ilkka Vasara Jarmo Nurminen Osmo Soikkeli
	Foreign Exchange Dept.	Kari Pekonen	
	Bilateral Trade Dept. Foreign Financing Dept.	Kari Holopainen Markus Fogelholm	
	Exchange Control Dept. Banking Relations	Esa Ojanen <hr/>	
Secretary to the Board of Management		H. T. Hämäläinen	
Internal Audit	Internal Audit Dept.	Timo Männistö	Timo Tervakko (Acting Head)
Security Group		Jyrki Ahvonen <i>Security Manager</i>	
Construction projects		Bengt Palmroos	

BRANCHES

Branches	Branch Managers	Heads of Offices	Cashiers
Joensuu	Hilkka-Liisa Pitkänen		Sirkka Vilhunen
Jyväskylä	Pauli Lähde	Heikki Siitonen	Irma Tikka
Kotka	Antti Saarlo	Jouni Honkanen	Arja Lindgren
Kuopio	Pekka Konttinen	Kalervo Kumpulainen	Sinikka Kuittinen
Lahti	Kari Lottanen	Tapani Kulanko	R. Ruohonen
Mikkeli	Juhani Huuskonen	Kari Kotisalo	Sisko Myllyniemi
Oulu	Heikki Hakola	Juha Savela	Maija-Liisa Isola
Pori	Teppo Säiläkivi		Eeva Teponoja
Rovaniemi	Renne Kurth		Mirjam Keinänen
Tampere	Rauno Haikarainen	(S. Lahtinen, on secondment as deputy of the Head Office)	Irma Nurmi
Turku	Reino Ylönen	Aarno Alsi	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

H. Taipale
Deputy Managing Director

K. Jäämeri
Marketing Director

T. Talponen
Head of Administration

Tapio Yrjönen
Development Manager

Veli Tarvainen
Producing Manager

BANK OF FINLAND

Snellmanin aukio, Helsinki

Established 1811

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

Telephone: (90) 1831

Telex: 121224 spfb sf

Cables: SUOMENPANKKI Helsinki

Branches

Joensuu: Torikatu 34, P.O.Box 80, 80101 Joensuu, Telephone (973) 212 16
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
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