

BANK OF FINLAND

ANNUAL STATEMENT 1984

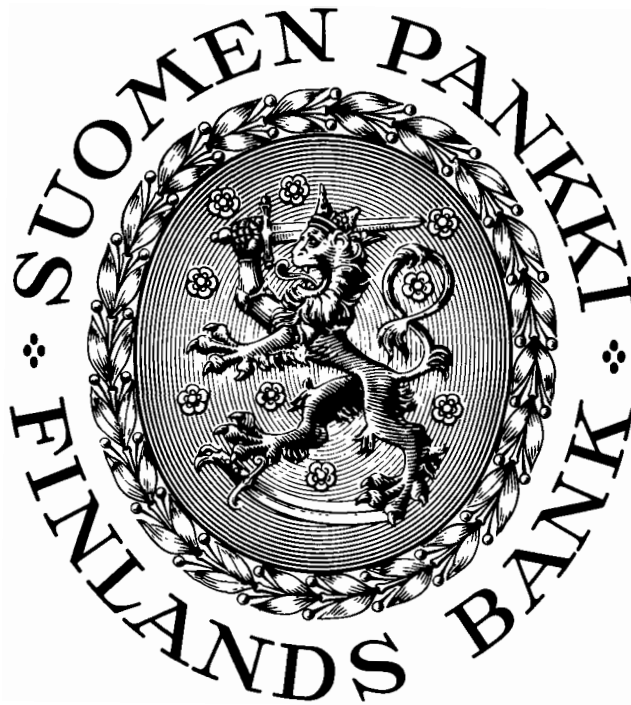
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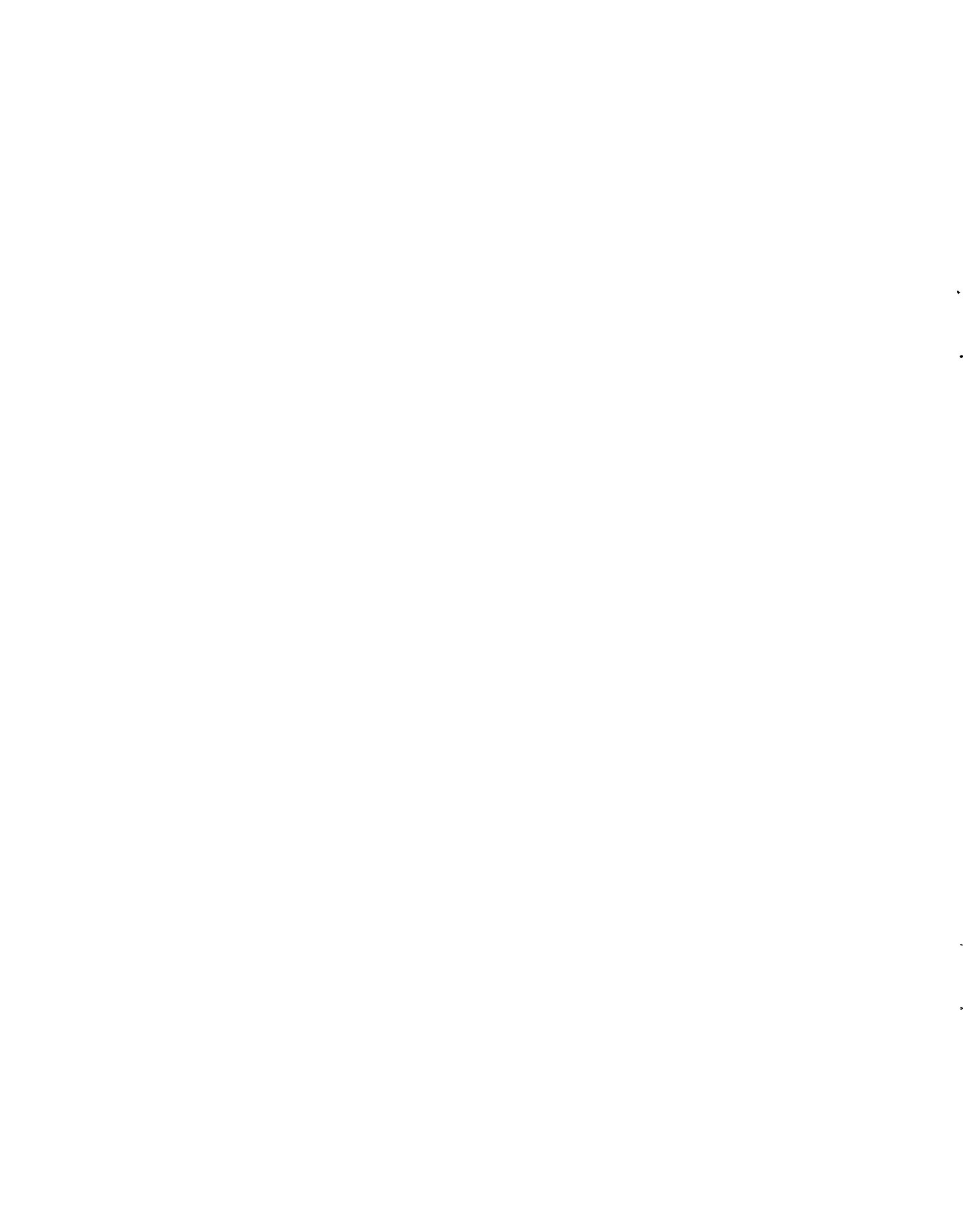


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BANK OF FINLAND

173RD ANNUAL STATEMENT 1984

CONTENTS

The Bank of Finland in 1984	3
Profit and Loss Account	7
Balance Sheet	8
Supplementary Information on the Financial Statements	10
Auditors' Report	11
Bank Supervisors and Board of Management	12
Personnel	13

1985

THE BANK OF FINLAND IN 1984

GENERAL ECONOMIC DEVELOPMENTS

Finland's economic performance remained favourable in 1984. The overall balance of the economy improved and output continued to grow at a steady pace. The major factor contributing to growth was western exports, which picked up substantially with the recovery in the world economy. By contrast, the growth of domestic consumption and investment was curbed by slowing inflation and strengthening central government finances. According to preliminary figures, total output grew by some 3 per cent, or about the same as in the previous year. The current account was in balance, and the trade carried on in convertible currencies moved into surplus after the heavy deficits of recent years. The rate of interest in the unregulated money market was high by international standards and this, together with strong confidence in the external value of the markka, led to a sharp increase in the foreign exchange reserves. Employment rose, but owing to an increase in the supply of labour the unemployment rate remained at approximately the same level as in 1983, just over 6 per cent. Inflation decelerated almost in line with official targets. Consumer prices rose by slightly more than 6 per cent in the course of the year. This was one percentage point more than in the western industrial countries on average.

THE BALANCE SHEET OF THE BANK OF FINLAND

The convertible foreign exchange reserves of the Bank of Finland increased by FIM 10 635 million in the course of 1984, amounting to FIM 18 830 million at the end of the year. Gold reserves grew by FIM 349 million owing to purchases of gold, special drawing rights increased by FIM 710 million and the IMF reserve tranche by FIM 108 million. Convertible currencies, including foreign bonds, which were previously shown as a separate item in the balance sheet, increased by FIM 9 468 million, in net terms. The marked growth in the convertible foreign exchange reserves was primarily due to the notably higher level of interest rates in Finland than abroad.

To restrain the growth in foreign exchange reserves, the Bank of Finland was active in the forward market. Thus, at the end of the year, the Bank of Finland had forward purchase contracts with the authorized banks totalling FIM 20 101 million.

The tied foreign exchange reserves were at their highest, about FIM 1.3 billion, in May. At the end of the previous year, they had amounted to FIM 550 million. In the second half of the year, the tied reserves started to fall, showing a deficit of about 1.4 billion at their lowest point in early December. In the closing weeks of the year, they strengthened clearly, but still showed a deficit of FIM 337 million at the end of the year.

"Other foreign claims" of the Bank of Finland declined by FIM 2 041 million to FIM 2 835 million. The special account arrangement, shown as term credits, was terminated during the year by transferring the funds in the account, SUR 300 million or approximately FIM 2.1 billion, in four instalments to the tied foreign exchange reserves. At the beginning of the year, this interest-bearing account relating to the bilateral trade between Finland and the Soviet Union had shown a balance of FIM 2 114 million in favour of the Bank of Finland. The markka subscription to Finland's quota in the IMF grew by FIM 73 million on account of exchange rate changes. The Bank's "other foreign liabilities" fell by FIM 1 918 million to FIM 3 752 million. The decline was due to the repayment of standby credits, shown as term liabilities: USD 150 million or about FIM 0.8 billion was repaid in February and the remaining USD 200 million or about FIM 1.1 billion in March. In November, the Bank of Finland cancelled all its credit facility agreements with international banking consortia. They had become unnecessary because of the increase in the foreign exchange reserves.

Net foreign claims increased by FIM 9 625 million, with foreign claims growing by FIM 8 482 million and foreign liabilities falling by FIM 1 143 million. At the end of the year, net foreign claims amounted to FIM 17 576 million.

The banking institutions' total lending to the public grew more slowly than in the previous year, whereas the growth in their total deposits during the year was slightly faster. In addition to deposits taken on normal terms, the banks increased their unregulated money market deposits, which were chiefly used to finance the operations of finance companies owned by them, investments in bonds and call money deposits. Efforts were made to curb bank lending through interest rate policy and the regulation of central bank credit terms and cash reserve deposits.

As from the beginning of the year, the Bank of Finland abolished the commercial banks' central bank quotas at base rate. Thereafter, central bank credit was granted in the form of call money advances, since the commercial banks' cheque accounts were not permitted to be overdrawn on an average monthly basis. In the same context, the foreign-owned commercial banks operating in Finland were extended the right to participate in the call money market. In addition, an upper limit was imposed on call money deposits of 20 per cent of each bank's balance sheet total for 1983. This upper limit was rescinded as from April 1. From the beginning of September, Peruspankki Ltd was extended the same rights to central bank financing and the use of the call money market as the other commercial banks. A prerequisite for this was that Peruspankki became subject to the Bank of Finland's interest rate regulation and to following the other guidelines concerning the commercial banks. Total central bank financing of the commercial banks, consisting of cheque account overdrafts and call money advances, fell by FIM 723 million to FIM 5 508 million. Of the central bank credit outstanding on the last day of the year, cheque account overdrafts accounted for FIM 490 million and call money credit for FIM 5 018 million.

In addition to call money advances, the banking institutions had call money deposits amounting to FIM 2 216 million in the Bank of Finland's call money market at the end of the year. Call money advances were FIM 767 million less and call money deposits FIM 1 606 million more than one year earlier. To cover the difference between call money advances and deposits at the end of the year, the Bank of Finland made a placement of FIM 2 802 million in the market. On occasions during the year, the banks' call money deposits clearly exceeded call money advances. The excess of deposits over advances was absorbed by the Bank of Finland.

In September, the regulation of the banking institutions' lending rates was modified. Under the new system, the average lending rates of all deposit banks were to be determined in the same way and on the basis of both normal deposit rates and unregulated market rates. As from October, the average lending rate applied by a banking institution could equal the Bank of Finland's base rate plus 30 per cent of the costs incurred as a result of the average deposit rate on the banking institution's total stock of deposits being higher than the Bank of Finland's base rate less 6.50 percentage points.

The cash reserve agreement, which was concluded with the banking institutions in 1979 and amended in 1982, was modified on September 7, 1984 by extending the cash reserve base on which collection of cash reserve deposits is determined. According to the new agreement, the cash reserve base was to include, in addition to deposits taken on normal terms, the total stock of deposits denominated in foreign currency; previously, only half of the latter deposits had been taken into account. As new items, the cash reserve base was also to include unregulated money market deposits denominated in markkaa and foreign currency, and the banks' net foreign liabilities. Most of the increase of FIM 3 657 million in cash reserve deposits was attributable to the extension of the cash reserve base. Another major factor contributing to the growth were the increases in the cash reserve requirement during the spring. The cash reserve requirement was successively raised from 4.7 to 5.6 per cent in February—April and kept at this level until the end of the year. At the end of 1984, the banking institutions' cash reserve deposits with the Bank of Finland totalled FIM 8 696 million.

The interest-free till-money credits, which are used to finance the banking institutions' holdings of notes and coin, amounted to FIM 1 563 million at the end of the year. This was FIM 621 million more than one year earlier. Part of the growth was attributable to the fact that the largest post offices were included in the till-money credit arrangement as from June 1. The Bank of Finland's holdings of bonds issued by financial institutions grew by FIM 453 million to FIM 1 999 million. The increase was mainly due to the redemption of bonds held by SITRA (Finnish National Fund for Research and Development) and their entry in the balance sheet of the Bank of Finland. This step was taken so as to facilitate and simplify the handling of SITRA's capital and payments transactions. The financial institutions' total net debt to the Bank of Finland declined by FIM 5 789 million. At the end of the year, the financial institutions had a net claim of FIM 2 713 million on the Bank of Finland.

The Bank of Finland's claims on the public sector fell by FIM 227 million to FIM 1 951 million. The Bank's holdings of government bonds decreased by FIM 325 million. Total coinage grew by FIM 96 million. The item is the counterpart to coin in circulation on the liabilities side of the balance sheet. Liabilities to the public sector went up by FIM 1 277 million to FIM 4 277 million. Of this growth, FIM 1 200 million was due to an increase in funds in the government deposit account. In January, the central government started to collect export deposits from enterprises. By the end of the year, these deposits had accumulated at the Bank of Finland to the value of FIM 76 million.

Of the Bank of Finland's claims on corporations, financing of exports declined by FIM 81 million while financing of domestic deliveries grew by FIM 198 million. The total value of the outstanding credit granted under these special financing arrangements amounted to FIM 4 646 million at the end of the year. The Bank's holding of bonds issued by corporations fell by FIM 20 million to FIM 114 million. From the beginning of the year, the maximum amount by which a firm's export bills could be financed by the Bank was reduced from FIM 50 million to FIM 30 million, and in March, the Bank of Finland's share in the financing of domestic suppliers' credits was reduced from 40 to 30 per cent. Of the liabilities to corporations, deposits for investment and ship purchase increased by FIM 837 million, totalling FIM 2 127 million at the end of the year. Capital import deposits of corporations grew by FIM 137 million to FIM 668 million. Net lending by the Bank of Finland to corporations declined by FIM 1 215 million and amounted to FIM 2 032 million at the end of the year.

Notes and coin in circulation grew by FIM 868 million, or 13.2 per cent, and totalled FIM 7 442 million at the end of the year.

The Bank's capital accounts, before adding the profit for the accounting year, amounted to FIM 5 638 million, which was FIM 1 273 million more than at the end of the previous year. The capital accounts represented 14.7 per cent of the balance sheet total. In keeping with § 4 of the Regulations for the Bank of Finland approved by Parliament, the primary capital of the Bank of Finland, included under capital accounts, was increased by FIM 2 000 million in connection with the closing of the accounts. The amount was charged to the reserve fund and the valuation account. Hence, the Bank's primary capital grew from FIM 3 000 million to FIM 5 000 million.

Guarantees granted by the Bank of Finland amounted to FIM 467 million at the end of the year, FIM 24 million less than at the end of 1983. The Bank's forward purchase contracts, which were all denominated in dollars, totalled FIM 20 101 million at the end of the year. This was FIM 2 538 million less than one year earlier, when they had all been denominated in roubles. The marked growth was a result of the Bank's extensive intervention in the forward market so as to prevent an easing in the financial market.

THE PROFIT AND LOSS ACCOUNT OF THE BANK OF FINLAND

Interest income of the Bank of Finland increased by FIM 633 million to FIM 2 465 million. Interest on domestic claims fell by FIM 56 million. Unlike in the profit and loss account for 1983, interest on call money advances and deposits were entered in gross terms under domestic interest income and interest expense. For reference purposes, the corresponding figures for 1983 have been adjusted accordingly. Interest on foreign claims grew by FIM 689 million, mainly because of the marked increase in the convertible foreign exchange reserves. The figures for interest on domestic and foreign claims also include interest on domestic and foreign bonds, which were shown as separate items in the profit and loss account for 1983.

Interest expense of the Bank of Finland grew by FIM 530 million to FIM 1 626 million. Interest on domestic liabilities increased by FIM 700 million, which, in addition to the rise in call money deposits and the interest payable on them, was also due to the growth in cash reserve deposits. Interest and commission on drawn and undrawn foreign liabilities fell by FIM 170 million owing to the repayment of standby credits and the cancellation of the credit facility agreements.

Net interest income, or the interest margin, grew by FIM 103 million, and totalled FIM 839 million.

Other income declined by FIM 292 million to FIM 341 million, chiefly because agios were FIM 306 million less than in the previous year. Agios include income from exchange dealings and the revaluation of claims and liabilities resulting from exchange rate changes. Other expense increased by FIM 105 million to FIM 327 million. Salaries and social security costs grew by FIM 11 million,

expenditure on banknote printing by FIM 6 million and miscellaneous expense by FIM 4 million. Depreciation amounted to FIM 120 million, FIM 84 million more than in 1983. Pursuant to § 30 of the Regulations for the Bank of Finland, provisions of FIM 600 million were made so as to preserve the real value of the Bank's equity and cover the risks involved in foreign claims, liabilities and forward contracts denominated in foreign currency.

The Bank's profit for the accounting year amounted to FIM 252 million, which was FIM 294 million less than in the previous year. In keeping with the Regulations for the Bank of Finland, not less than one half of the profit will be transferred to the reserve fund, while the disposal of the remainder will be decided by Parliament.

THE RATES OF INTEREST APPLIED BY THE BANK OF FINLAND

The Bank of Finland's base rate was 9.5 per cent throughout the year, while the minimum and maximum limits on other interest rates applied to domestic lending (except call money advances) were 7 and 12 per cent, respectively. The upper limit on the call money rate was unchanged at 24.5 per cent. The call money rate was the key instrument used in monetary policy. On January 1, the call money rate was raised from 16.7 to 17.5 per cent. It remained at this level until the end of March, after which it was gradually lowered so that it stood at 14.8 per cent at the end of the year.

The rate of interest on domestic suppliers' credits granted by the Bank was raised by one percentage point to 10.5 per cent at the beginning of November as a lagged adjustment to the rise in other interest rates. The rate of interest on short-term export credits ranged from 8.5 to 9 per cent depending on the credit period. The rate of interest charged to the banks on new-export credits was 8.5 per cent.

The rate of interest applied to cash reserve deposits was 9.25 per cent and that applied to the government deposit account 8 per cent. 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 of making the investment reserve. Export deposits, which were collected on pine sawnwood between January 20 and November 31 and on pulp from June 8 onwards, bore interest at a rate of 8.75 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 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 (a paper mill manufacturing paper for banknotes and similar purposes). 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, Sponsor Oy and certain industrial companies. Towards the end of the year, the Bank of Finland redeemed Postipankki's shareholding in the Mortgage Bank of Finland Ltd and disposed of the major part of its shares in Sponsor Oy by selling them on the Helsinki Stock Exchange. The Bank of Finland also owns SITRA. In May, the Bank redeemed SITRA's holdings of bonds. The corresponding capital of SITRA was transferred to the Bank of Finland and entered as a separate item in the balance sheet. 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 into 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 1984, 569 staff were employed at the Bank's head office and 232 at the branch offices. Compared with the numbers employed at the end of the previous year, the head office staff fell by 9 and the branch office staff by 27. The Bank of Finland Security Printing House had 396 employees at the end of 1984, which was 30 less than at the beginning of the year. In addition, the Bank's head office employed 78 and the branch offices 14 temporary staff at the end of the year.

PROFIT AND LOSS ACCOUNT

	Jan. 1—Dec. 31, 1983		Jan. 1—Dec. 31, 1984	
Interest income				
Interest on domestic claims	1 327 863 134,89		1 271 810 797,90	
Interest on foreign claims	503 695 197,59	+ 1 831 558 332,48	1 192 886 820,18	+ 2 464 697 618,08
Interest expense				
Interest on domestic liabilities	842 251 353,60		1 542 372 150,84	
Interest and commission on drawn and undrawn foreign liabilities	253 798 354,38	− 1 096 049 707,98	83 432 770,66	− 1 625 804 921,50
Interest margin		+ 735 508 624,50		+ 838 892 696,58
Other income				
Commissions	1 528 742,41		1 100 739,07	
Agios	572 133 130,43		266 196 710,89	
Other income	59 130 445,85	+ 632 792 318,69	73 244 824,63	+ 340 542 274,59
Other expense				
Salaries	82 578 851,86		88 455 434,96	
Social security costs	31 857 758,47		36 493 484,37	
Banknote printing	36 026 422,42		41 738 721,84	
Depreciation	35 167 792,39		119 611 513,64	
Miscellaneous expense	37 027 593,52	− 222 658 418,66	41 110 099,41	− 327 409 254,22
Transfer to reserves		− 600 000 000,—		− 600 000 000,—
PROFIT FOR THE ACCOUNTING YEAR		+ 545 642 524,53		+ 252 025 716,96

BALANCE SHEET

ASSETS	Dec. 31, 1983		Dec. 31, 1984	
Gold and foreign currency claims				
Gold	1 382 617 708,62		1 732 450 215,16	
Special drawing rights	225 900 521,59		936 291 154,35	
IMF reserve tranche	751 464 422,54		859 160 888,69	
Convertible currencies	5 869 418 534,54		15 387 258 835,37	
Tied currencies	550 108 126,42	8 779 509 313,71	387 365 732,39	19 302 526 825,96
Other foreign claims				
Markka subscription to Finland's quota in the IMF	2 761 973 688,46		2 835 209 750,30	
Term credits	2 113 845 000,—	4 875 818 688,46	—	2 835 209 750,30
Claims on financial institutions				
Banks' cheque accounts	445 290 662,08		530 154 296,21	
Call money advances	5 785 000 000,—		5 017 630 093,37	
Till-money credits	942 144 000,—		1 562 859 000,—	
Bonds	1 545 653 286,90		1 998 465 001,20	
Other claims on financial institutions	69 564 921,28	8 787 652 870,26	56 312 471,48	9 165 420 862,26
Claims on the public sector				
Government promissory notes	1 000 000 000,—		1 000 000 000,—	
Bonds	449 312 438,47		123 711 258,60	
Total coinage	709 899 282,50		806 083 817,50	
Other claims on the public sector	18 608 731,17	2 177 820 452,14	21 430 579,95	1 951 225 656,05
Claims on corporations				
Financing of exports	1 867 116 630,36		1 786 124 696,49	
Financing of domestic deliveries	2 662 024 767,78		2 859 726 439,43	
Bonds	133 967 909,68		114 492 999,06	
Other claims on corporations	415 886 597,34	5 078 995 905,16	85 657 056,48	4 846 001 191,46
Other assets		105 225 887,17		141 755 661,43
TOTAL		29 805 023 116,90		38 242 139 947,46

LIABILITIES	Dec. 31, 1983		Dec. 31, 1984	
Foreign currency liabilities				
Convertible currencies	33 863 959,60		84 625 700,48	
Tied currencies	356 666,68	34 220 626,28	724 719 266,45	809 344 966,93
Other foreign liabilities				
IMF markka accounts	2 762 020 905,06		2 835 316 854,27	
Allocations of special drawing rights	872 034 239,10		916 941 635,90	
Term liabilities	2 036 300 000,—	5 670 355 144,16	—	3 752 258 490,17
Notes and coin in circulation				
Notes	6 029 078 154,—		6 744 246 289,—	
Coin	544 481 538,80	6 573 559 692,80	697 714 314,78	7 441 960 603,78
Liabilities to financial institutions				
Banks' cheque accounts	1 613 638,80		146 619 006,49	
Call money deposits	610 000 000,—		2 216 371 727,28	
Cash reserve deposits	5 039 176 316,74		8 696 484 811,65	
Capital import deposits	35 358 200,—		744 534 210,—	
Other liabilities to financial institutions	25 483 097,47	5 711 631 253,01	75 321 645,23	11 879 331 400,65
Liabilities to the public sector				
Cheque accounts	249 386,79		832 158,01	
Government deposit account	3 000 000 000,—		4 200 000 000,—	
Export deposits	—		75 791 226,—	
Capital import deposits	—		—	
Other liabilities to the public sector	238 859,24	3 000 488 246,03	249 811,47	4 276 873 195,48
Liabilities to corporations				
Deposits for investment and ship purchase	1 289 588 417,80		2 126 454 941,47	
Capital import deposits	531 053 047,44		668 058 178,76	
Other liabilities to corporations	11 280 794,14	1 831 922 259,38	19 048 094,54	2 813 561 214,77
Other liabilities		14 730 756,14		15 631 977,71
Valuation account and reserves		2 057 189 695,76		963 048 199,94
SITRA's capital		—		400 000 000,—
Capital accounts				
Primary capital	3 000 000 000,—		5 000 000 000,—	
Reserve fund	1 365 282 918,81		638 104 181,08	
Profit for the accounting year	545 642 524,53	4 910 925 443,34	252 025 716,95	5 890 129 898,03
TOTAL		29 805 023 116,90		38 242 139 947,46

SUPPLEMENTARY INFORMATION ON THE FINANCIAL STATEMENTS

NOTE ISSUE	Dec. 31, 1983	Dec. 31, 1984
Right of note issue	10 990 726 218,26	21 411 622 009,91
Used right of note issue	6 118 656 453,62	7 811 303 492,51
Note reserve	4 872 069 764,64	13 600 318 517,40
GUARANTEES	491 592 604,73	467 107 552,43
FORWARD PURCHASE CONTRACTS	2 538 491 000,—	20 101 200 000,—
SHAREHOLDINGS (nominal values)		
Shares in industrial companies	108 484 170,—	108 355 170,—
Shares in special credit institutions	40 276 500,—	54 467 500,—
Shares in housing companies	1 294 965,—	1 200 705,24
Real estate shares	2 349 760,—	2 349 760,—
Other shares	12 510 445,—	13 729 587,—
Total	164 915 840,—	180 102 722,24

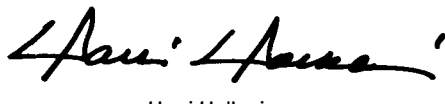
Helsinki, February 14, 1985

THE BOARD OF MANAGEMENT OF THE BANK OF FINLAND


Rolf Kullberg


Pentti Uusivirta


Ele Alenius


Harri Holkeri


Esko Ollila


Markku Puntila (ad.int.)

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 1984 on March 11–15, 1985, 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 Report 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 252 025 716.95 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 15, 1985

THE AUDITORS OF THE BANK OF FINLAND



Håkan Malm



Peter Muurman



Matti Vesterinen



Kalevi Mattila



Pentti Mäki-Hakola



./.. Kalervo Virtanen
Authorized Public Accountant (KHT)

BANK SUPERVISORS AND BOARD OF MANAGEMENT

THE BANK SUPERVISORS DELEGATED BY PARLIAMENT, AT THE END OF 1984

Matti Jaatinen
Chairman

Erkki Liikanen
Vice Chairman

Aarne Saarinen

Mauri Miettinen

Mikko Jokela

Matti Maijala

Pirkko Työläjäarvi

Veikko Vennamo

Olli Helminen

THE BOARD OF MANAGEMENT OF THE BANK OF FINLAND, AT THE END OF 1984

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 1984

HEAD OFFICE

Directors	Departments	Heads of Department	Heads of Offices
Eino Helenius	Administration Dept.	H.T. Hämäläinen	A. Lindgren Olavi Pietilä
	Accounting Dept.	Ossi Leppänen	Anneli Isopuro Vaito Niinimäki
	International Legal Affairs Security Group	Urpo Levo Jyrki Ahvonen <small>Security Manager</small>	
Pentti Koivikko	Personnel Dept.	Anton Mäkelä	Anneli Soini Juhani Vanhala
	Cash Dept.	Reijo Mäkinen <small>Chief Cashier</small>	Märjam Bederdin Kyösti Norhomaa
	Research Dept. Domestic Financing Dept.	Heikki Koskenkylä Raimo Hyvärinen	Juhani Hirvonen M. Lehtinen Kaiju Kallio
Sirkka Hämäläinen	Payments Dept.	Stig G Björklund	Hannu Wiksten
	Economics Dept.	Seppo Kostiaainen <small>(Acting Head)</small>	Martti Lehtonen Juha Tarkka <small>(Acting Head)</small> Tapio Peura <small>(Acting Head)</small>
	Information Dept.	(vacant)	Antero Arimo Pirjo Kivelä Ritva Alasaukko-oja Sinikka Kujala Heikki U. Elonen
M. Vanhala	Data Processing Dept.	Erkki Vehkamäki	Riitta Jokinen Juhani Rapeli
	Monetary Policy Dept.	Ralf Pauli	Veikko Saarinen Sixten Korkman
	Exchange Policy Dept.	Johnny Åkerholm	Johnny Åkerholm <small>(ad int)</small> Ilkka Puro Tapio Korhonen <small>(Acting Head)</small>
	Foreign Exchange Dept.	Kari Pekonen	Pirkko Pohjoisaho-Aarti J. Varstala Tom Nordman
	Bilateral Trade Dept.	Kari Holopainen	Ilkka Vasara Terhi Kivilahti
	Foreign Financing Dept.	Markus Fogelholm	Kaarlo Jännäri Petri Kiema Jarmo Nurminen
Internal Audit	Exchange Control Dept.	J. Ojala	Esa Ojanen Seija Kulkki <small>(Acting Head)</small>
	Banking Relations		Osmo Soikkeli
	Internal Audit Dept.	Timo Männistö	Timo Tervakko <small>(Acting Head)</small>
Branch Manager, Special Projects			
M. Hannula			

BRANCHES

Branches	Branch Managers	Heads of Offices	Cashiers
Joensuu	Hilkka-Liisa Pitkänen		Sirkka Vilhunen
Jyväskylä	Pauli Lähde		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	Irma Nurmi
Turku	Reino Ylönen	Aarno Alsi	Maija Niemelä
Vaasa	Martti Hagman	Heikki Siitonen	R. Malmberg

SECURITY PRINTING HOUSE

Ele Alenius

Chairman of the Supervisory Board

Tor-Leif Huggare
Managing Director

H. Taipale
Producing Director
Deputy Managing Director

K. Jäämeri
Marketing Director

T. Talponen
Head of Administration

Tapio Yrjönen
Development Manager



BANK OF FINLAND

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