

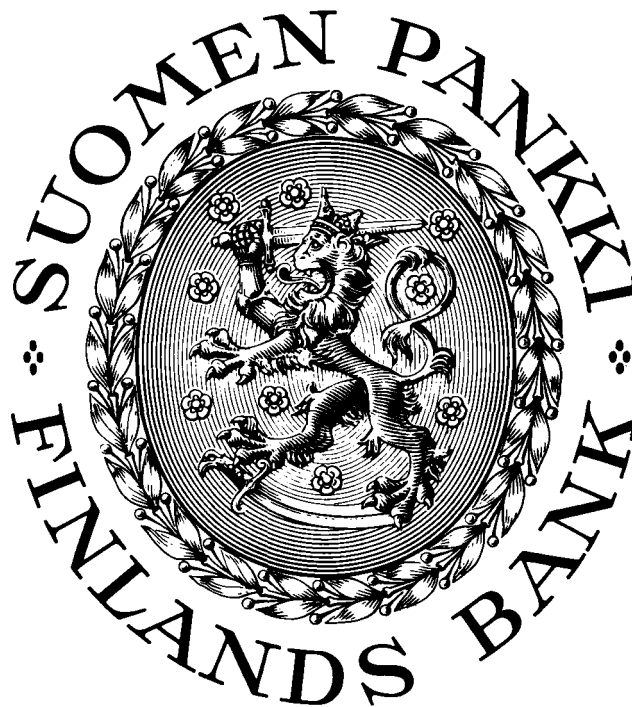
Suomen Pankin kirjasto



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BANK OF FINLAND ANN
Annual statement 1983
Annual statement
172/1983

Kirjasto: alaholvi

1984



BANK OF FINLAND

**SUOMEN PANKIN
KIRJASTO
172ND ANNUAL STATEMENT 1983**

CONTENTS

The Bank of Finland in 1983	3
Income Statement	7
Balance Sheet	8
Supplementary Information on the Closing of the Accounts	10
Auditors' Report	11
Bank Supervisors and Board of Management	12
Personnel	13

THE BANK OF FINLAND IN 1983

GENERAL ECONOMIC DEVELOPMENTS

Finland's economic performance in 1983 remained favourable by international standards. Thanks largely to economic policy, the cyclical downswing proved modest and a fall in investment was avoided. Preliminary figures suggest that total output grew by more than 3 per cent. Growth was based on a pick-up in western exports during the year and the continuing briskness of domestic demand. Despite the briskness of economic activity, the current account balance remained satisfactory and the ratio of foreign debt to total output was virtually unchanged. There was a further increase in employment; the slight rise in the unemployment rate was due to an increase in the supply of labour. However, output growth was achieved at the expense of a distinctly higher rate of inflation than in competitor countries. In the course of 1983, consumer prices rose by 8.6 per cent, or by more than 3 percentage points more than in the OECD countries on average.

THE BALANCE SHEET OF THE BANK OF FINLAND

The convertible foreign exchange reserves of the Bank of Finland fell by FIM 809 million in 1983, amounting to FIM 8 196 million at the end of the year. Special drawing rights declined by FIM 383 million, foreign bonds by FIM 79 million and convertible currencies by FIM 629 million. The IMF reserve tranche grew by FIM 299 million as a result of the increase in Finland's quota in the International Monetary Fund. This was also the main reason for the changes in the other items related to the Fund.

The Bank of Finland repaid USD 300 million, or about FIM 1.6 billion of the standby credits with foreign banks drawn in 1982 to support the foreign exchange reserves. In March, a further drawing of USD 150 million, or approximately FIM 0.8 billion, was made. At the end of 1983, the Bank of Finland had credit facility arrangements negotiated with foreign banks totalling USD 1 500 million, or the equivalent of about FIM 8.7 billion; these can be used, whenever needed, to support the foreign exchange reserves. Of this amount, about FIM 2.0 billion was in use at the end of the year.

The tied foreign exchange reserves were at their highest, FIM 4 330 million, at the end of July. At the end of the year, they amounted to FIM 550 million, FIM 976 million less than one year earlier. Tied term credits, included under "other foreign claims", were unchanged at SUR 810 million or approximately FIM 2.1 billion.

"Other foreign claims" of the Bank of Finland increased by FIM 913 million to FIM 4 876 million as a result of the rise in the markka subscription to Finland's quota in the IMF. The Bank's "other foreign liabilities" grew by FIM 261 million to FIM 5 670 million. Of these, the IMF markka accounts went up by FIM 835 million, while drawings of standby credits with foreign banks, included under term liabilities, went down by FIM 613 million.

Net foreign claims declined by FIM 1 132 million, with foreign claims falling by FIM 859 million and foreign liabilities growing by FIM 273 million. At the end of the year, net foreign claims amounted to FIM 7 951 million.

The banks' lending to the public grew clearly faster than in the previous year, whereas the growth in bank deposits was approximately the same. The excess of bank lending over deposits also increased a little more than in 1982. In addition to normal borrowing, the banks raised funds on the unregulated money market, which were chiefly used to finance the operations of finance companies owned by them and to some extent, also that part of their lending subject to average lending rate regulation. The main means used to influence bank lending were the terms of central bank financing and the cash reserve deposits.

The commercial banks' central bank credit quotas at the base rate were kept unchanged at FIM 400 million throughout the year. On February 1, the call money credit tranche bearing no supplementary interest charge was lowered from FIM 1 600 million to FIM 800 million and, on May 1, the system of supplementary charges was cancelled. In December, the Bank of Finland decided to abolish the credit quotas at base rate as from the beginning of 1984 and to extend the right to participate in the call money market to the foreign-owned domestic banks. At the end of 1983, the central bank financing of the commercial banks totalled FIM 6 087 million, which was FIM 2 816 million more than at the end of the preceding year. Of central bank financing, cheque account overdrafts within the quotas accounted for FIM 442 million and call money advances for FIM 5 785 million; call money deposits amounted to FIM 140 million.

In the Bank of Finland's call money market, advances totalled FIM 5 785 million and call money deposits FIM 610 million. Call money advances were FIM 2 659 million higher and call money deposits FIM 860 million marks lower than in the previous year. To cover the difference between call money advances and deposits at the end of 1983, the Bank of Finland made a placement of FIM 5 175 million in the market.

The system of interest rate equalization applied in the call money market was abolished at the beginning of 1983. The purpose of this system had been to reduce the call money interest expenses which the banks incurred as a result of monthly fluctuations in the central government's liquidity position. In the same context, the call money rate, which at the end of 1982 had been 11.5 per cent, was lowered to 11 per cent. In February—March, it was raised to 13 per cent. The supplementary interest charge levied on call money borrowing in excess of the tranche at call rate was 4 per cent in January and 2 per cent from February 1. In connection with the abolition of the supplementary interest charges in May, the call money rate was raised to 15 per cent. When, in mid-September, currency flows arising from expectations of exchange rate changes led to a sharp reduction in the foreign exchange reserves, the call money rate was raised to 18 per cent. After the foreign exchange markets had settled down in September—October, it was gradually lowered to 16.7 per cent and maintained at this level for the rest of the year.

In the course of the year, the methods of monetary control were modified so as to allow unregulated money market rates to be reflected in part in the lending rates controlled by the Bank of Finland. The reason for the reform was the increased importance of the unregulated market segment in the financial market. As from May 1, the banks were permitted to pass on in their lending rates 40 per cent of their additional borrowing costs on the unregulated money market by raising rates of interest on new and re-negotiable loans. This proportion was raised to 50 per cent on October, 1 and to 60 per cent from the beginning of 1984.

Cash reserve deposits as prescribed under the cash reserve agreement concluded between the Bank of Finland and the banking institutions in 1979 and revised in 1982 totalled FIM 5 039 million at the end of 1983, FIM 1 908 million more than one year earlier. The major part of this increase was due to the fact that the cash reserve requirement, which at the beginning of the year had been 3.3 per cent of the stock of deposits, was gradually raised to 4.7 per cent in February—April and kept at this level until the end of the year. The capital import deposits of the financial institutions declined by FIM 142 million to FIM 35 million. Till-money credits, which are used to finance the banks' holdings of notes and coin, went up by FIM 54 million to FIM 942 million. The Bank of Finland's holdings of bonds issued by financial institutions increased by FIM 366 million to FIM 1 546 million. The financial institutions' total net debt to the Bank of Finland grew by FIM 2 459 million and totalled FIM 3 076 million marks at the end of the year.

The Bank of Finland's claims on the public sector increased by FIM 1 137 million to FIM 2 178 million. Of this increase, FIM 1 000 million marks was attributable to a promissory note loan of equivalent size granted by the Bank of Finland to the central government in late 1982. The loan was drawn in four parts during 1983. It had been granted to meet the financing requirement of the central government arising from the measures decided in connection with the October 1982 devaluations for improving firms' operating conditions. The Bank of Finland's holdings of central government bonds grew by FIM 14 million and total coinage increased by FIM 151 million.

Liabilities to the public sector went up by FIM 2 950 million to FIM 3 000 million. The rise was due to a technical change in the method of depositing central government funds at the Bank of Finland. Transactions in central government certificates of deposit, included in the Balance Sheet as the item "certificates of deposits in circulation", were replaced by the government deposit account on November 1. The new account was placed among the liabilities to the public sector. The capital import deposits of the public sector, which had amounted to FIM 49 million at the beginning of 1983, were drawn in full in the course of the year. At the end of 1983, the Bank of Finland had a net liability to the public sector of FIM 822 million. Including the transactions in certificates of deposit, this was FIM 113 million less than at the end of 1982.

The Bank of Finland's claims on corporations grew by FIM 89 million to FIM 5 079 million. Financing of exports, which includes foreign bills and new-export bills, increased by FIM 79 million and financing of domestic deliveries by FIM 148 million. The Bank's holding of bonds issued by enterprises decreased by FIM 29 million. Liabilities to corporations grew by FIM 145 million to FIM 1 832 million. Deposits for investment and ship purchase declined by FIM 127 million. Investment deposits were drawn up to the value of FIM 594 million and new deposits were made up to the value of FIM 477 million. The capital import deposits of the corporate sector went up by FIM 266 million.

Notes and coin in circulation grew by FIM 512 million and totalled FIM 6 574 million at the end of the year. The value of certificates of deposit in circulation had amounted to FIM 1 700 million at the beginning of the year. There were none at the end of the year because of the change in the method of depositing central government funds at the Bank.

The Bank's capital accounts, before adding the net earnings for the accounting year, amounted to FIM 4 365 million, which was FIM 334 million more than at the end of the previous year. The capital accounts accounted for 14.6 per cent of the balance sheet total.

Guarantees granted by the Bank of Finland amounted to FIM 492 million at the end of the year, FIM 38 million less than at the end of 1982. The Bank's forward exchange assets, which were all denominated in roubles, totalled FIM 2 538 million at the end of the year. This was FIM 4 852 million less than one year earlier; the decline was due to the fact that the Bank of Finland had ceased quoting forward rates for roubles on May 27.

THE INCOME STATEMENT OF THE BANK OF FINLAND

Interest earnings of the Bank of Finland increased by FIM 278 million to FIM 1 620 million. The increase was attributable to the rise in the base rate and call money rate applied by the Bank of Finland and the higher average level of central bank financing than in the previous year. Of interest earnings, interest on domestic claims other than bonds grew by FIM 259 million, interest on domestic bonds by FIM 62 million and interest on foreign claims other than bonds by FIM 18 million. Interest on foreign bonds fell by FIM 61 million.

Interest expenses of the Bank of Finland grew by FIM 96 million to FIM 884 million. Interest on domestic liabilities increased by FIM 57 million, which in addition to the rise in interest rates, was due to the growth in cash reserve deposits. Interest and commission on drawn and undrawn foreign liabilities went up by FIM 39 million.

Net interest earnings grew by FIM 181 million, and totalled FIM 736 million for the year as a whole.

"Other earnings" declined by FIM 707 million to FIM 633 million, mainly because agios were FIM 693 million less than in the previous year. "Other expenses" grew by FIM 4 million to FIM 223 million. Salaries and social security expenses increased by a total of FIM 14 million and miscellaneous expenses by FIM 2 million, while depreciation decreased by FIM 20 million. FIM 600 million was transferred from the Bank's earnings to equalization accounts so as to offset the effects of exchange rate movements on the financial results and preserve the real value of the Bank's equity.

The Bank's net earnings for the accounting year amounted to FIM 546 million. In keeping with the Regulations for the Bank of Finland, not less than one half of the net earnings 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 8 ½ per cent until the end of June, and 9 ½ per cent from July 1, when the general level of interest rates was raised by one percentage point. In the same context, the upper limit on the call money rate rose from 23 ½ per cent to 24 ½ per cent. The minimum and maximum limits on other interest rates applied by the Bank of Finland were equivalent to the base rate $\pm 2 \frac{1}{2}$ percentage points, i.e. 6 per cent and 11 per cent until the end of June, and 7 and 12 per cent thereafter. The upper limit on the banks' lending rates was raised from 12 ½ per cent to 13 per cent on May 1, and to 14 per cent on July 1. In December, the Bank decided that, as from January 1, 1984, the upper limit on the lending rates would not be applied to credit extended to corporations in the form of cheque account overdrafts and bills. The rate of interest applied to cash reserve deposits was 8 ¼ per cent until the end of June and 9 ¼ per cent thereafter. As from January 1, 1983, the rate of interest on certificates of deposit was set at 1 ½ percentage points below the base rate, i.e., 7 per cent until the end of June and 8 per cent for the rest of the year. The government deposit account, which replaced the transactions in central government certificates of deposit on November 1, bore a rate of interest of 8 per cent. The rate of interest on deposits for investment and ship purchase ranged from 3 to 7 per cent, depending on the act applicable and the date of making the investment reserve, until the end of June, and from 3 to 8 per cent thereafter.

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 Ltd and Tervakoski Oy (a paper mill manufacturing paper for banknotes 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, but the costs of these are depreciated in full in the Income Statement at the rate they are incurred to the Bank. 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 1983, 578 persons were employed in the Bank's Head Office and 259 in branch offices. Compared with the numbers employed at the end of the previous year, the Head Office's personnel decreased by 4 and branch office personnel by 17. The Bank of Finland Security Printing House employed 426 people at the end of 1983, which was 16 less than at the beginning of the year. In addition, the Bank's Head Office had 65 and the branch offices 44 temporary employees at the end of the year.

INCOME STATEMENT

	Jan. 1—Dec. 31, 1982	Jan. 1—Dec. 31, 1983
Interest on domestic claims	671 585 089,27	930 715 814,12
Interest on foreign claims	458 203 556,52	476 133 834,79
Interest on domestic bonds	123 697 119,38	185 243 767,83
Interest on foreign bonds	88 622 664,10	27 561 362,80
Interest earnings	1 342 108 429,27	1 619 654 779,54
Interest on domestic liabilities	573 459 818,30	630 347 800,66
Interest and commission on drawn and undrawn foreign liabilities	214 467 582,28	253 798 354,38
Interest expenses	787 927 400,58	884 146 155,04
Interest earnings, net	554 181 028,69	735 508 624,50
Commissions	1 830 785,80	1 528 742,41
Agio	1 265 600 355,72	572 133 130,43
Other earnings	72 632 834,72	59 130 445,85
Other earnings	1 340 063 976,24	632 792 318,69
Salaries	72 813 845,99	82 578 851,86
Social security expenses	27 691 826,70	31 857 758,47
Printing of bank notes	36 344 080,98	36 026 422,42
Depreciation	55 111 529,05	35 167 792,39
Other expenses	35 132 740,19	37 027 593,52
Other expenses	227 094 022,91	222 658 418,66
Transfer to equalization accounts	1 000 000 000,—	600 000 000,—
NET EARNINGS FOR THE ACCOUNTING YEAR	667 150 982,02	545 642 524,53

BALANCE SHEET

ASSETS	Dec. 31, 1982	Dec. 31, 1983
Gold	1 382 316 463,88	1 382 617 708,62
Special drawing rights	608 988 898,69	225 900 521,59
IMF reserve tranche	452 567 223,59	751 464 422,54
Foreign bonds	764 321 447,99	685 225 991,70
Convertible currencies	5 813 244 758,86	5 184 192 542,84
Tied currencies	1 530 201 995,91	550 108 126,42
Gold and foreign currency claims	10 551 640 788,92	8 779 509 313,71
Markka subscription to Finland's quota in the IMF	1 842 792 506,40	2 761 973 688,46
Term credits	2 120 400 000,—	2 113 845 000,—
Other foreign claims	3 963 192 506,40	4 875 818 688,46
Banks' cheque accounts	168 615 463,27	445 290 662,08
Call money advances	3 126 000 000,—	5 785 000 000,—
Till-money credits	888 605 000,—	942 144 000,—
Bonds	1 179 456 574,50	1 545 653 286,90
Other claims on financial institutions	46 043 173,44	69 564 921,28
Claims on financial institutions	5 408 720 211,21	8 787 652 870,26
Government promissory notes	—	1 000 000 000,—
Bonds	435 384 573,21	449 312 438,47
Total coinage	558 855 035,—	709 899 282,50
Other claims on the public sector	46 454 146,13	18 608 731,17
Claims on the public sector	1 040 693 754,34	2 177 820 452,14
Financing of exports	1 788 069 851,08	1 867 116 630,36
Financing of domestic deliveries	2 513 999 115,58	2 662 024 767,78
Bonds	163 241 514,69	133 967 909,68
Other claims on corporations	524 533 207,29	415 886 597,34
Claims on corporations	4 989 843 688,64	5 078 995 905,16
Other assets	99 275 893,17	105 225 887,17
TOTAL	26 053 366 842,68	29 805 023 116,90

LIABILITIES	Dec. 31, 1982	Dec. 31, 1983
Convertible accounts	16 968 667,22	33 863 959,60
Tied accounts	4 772 254,09	356 666,68
Foreign currency liabilities	21 740 921,31	34 220 626,28
IMF markka accounts	1 926 957 413,64	2 762 020 905,06
Allocations of special drawing rights	833 396 640,90	872 034 239,10
Term liabilities	2 649 500 000,—	2 036 300 000,—
Other foreign liabilities	5 409 854 054,54	5 670 355 144,16
Notes	5 571 710 777,—	6 029 078 154,—
Coin	490 285 866,—	544 481 538,80
Notes and coin in circulation	6 061 996 643,—	6 573 559 692,80
Deposit certificates in circulation	1 700 000 000,—	—
Banks' cheque accounts	6 166 998,49	1 613 638,80
Call money deposits	1 470 000 000,—	610 000 000,—
Cash reserve deposits	3 131 676 100,11	5 039 176 316,74
Capital import deposits	177 136 967,55	35 358 200,—
Other liabilities to financial institutions	6 593 780,55	25 483 097,47
Liabilities to financial institutions	4 791 573 846,70	5 711 631 253,01
Cheque accounts	819 304,31	249 386,79
Government deposit account	—	3 000 000 000,—
Capital import deposits	49 382 297,29	—
Other liabilities to the public sector	86 498,82	238 859,24
Liabilities to the public sector	50 288 100,42	3 000 488 246,03
Deposits for investment and ship purchase	1 416 270 858,22	1 289 588 417,80
Capital import deposits	264 932 765,59	531 053 047,44
Other liabilities to corporations	5 453 742,67	11 280 794,14
Liabilities to corporations	1 686 657 366,48	1 831 922 259,38
Other liabilities	23 669 363,92	14 730 756,14
Equalization accounts	1 608 728 136,49	2 057 189 695,76
Primary capital	3 000 000 000,—	3 000 000 000,—
Reserve fund	1 031 707 427,80	1 365 282 918,81
Profit for the accounting year	667 150 982,02	545 642 524,53
Capital accounts	4 698 858 409,82	4 910 925 443,34
TOTAL	26 053 366 842,68	29 805 023 116,90

SUPPLEMENTARY INFORMATION ON THE CLOSING OF THE ACCOUNTS

NOTE ISSUE	Dec. 31, 1982	Dec. 31, 1983
Right of note issue	12 608 790 842,05	10 990 726 218,26
Used right of note issue	5 638 080 626,67	6 118 656 453,62
Note reserve	6 970 710 215,38	4 872 069 764,64
GUARANTEES	529 207 247,57	491 592 604,73
FORWARD EXCHANGE AGREEMENTS		
Forward exchange assets	7 390 073 000,—	2 538 491 000,—
Forward exchange liabilities	118 302 000,—	—
SHAREHOLDINGS (nominal values)		
Shares in industrial companies	108 084 170,—	108 484 170,—
Shares in special credit institutions	41 047 500,—	40 276 500,—
Shares in housing companies	1 298 995,—	1 294 965,—
Real estate shares	1 675 800,—	2 349 760,—
Other shares	12 041 918,—	12 510 445,—
Total	164 148 383,—	164 915 840,—
THE BASIC CAPITAL OF THE FINNISH NATIONAL FUND FOR RESEARCH AND DEVELOPMENT (SITRA)		
	400 000 000,—	400 000 000,—

Helsinki, February 14, 1984

THE BOARD OF MANAGEMENT OF THE BANK OF FINLAND



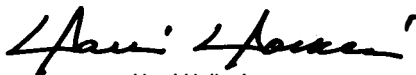
Rolf Kullberg



Pentti Uusivirta



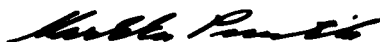
Ele Alenius



Harri Holkeri



Esko Ollila



Markku Puntila (ad.int.)

AUDITORS' REPORT

We, the undersigned, the Auditors elected by Parliament in 1983, have audited the accounts, including the closing of the accounts, and the management of the Bank of Finland for 1983 on March 5—9, 1984, as reported in detail in the minutes.

The Bank's Board of Management and the officials concerned have provided us with information on the Bank's operations, lending and financial position.

The Internal Auditing Department of the Bank of Finland has carried out the audit of the Bank's operations and accounting. We have examined the report issued on the internal auditing at the Bank.

We have also examined the accounts of the Längman 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 were correct and properly kept.

The Financial Statements of the Bank of Finland, showing net earnings of FIM 545 642 524.53 for the past accounting year, have been prepared in keeping with the principles on closing the accounts confirmed by the Bank Supervisors and the Regulations of 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 Financial Statements be confirmed and the Board of Management of the Bank of Finland discharged from responsibility for the accounting year 1983.

Helsinki, March 9, 1984

THE AUDITORS OF THE BANK OF FINLAND



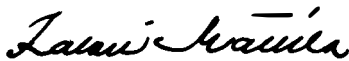
Håkan Malm



Peter Muurman



Matti Vesterinen



Kalevi Mattila



Pentti Mäki-Hakola



./ Tyko Vanhala



./ Kalervo Virtanen

BANK SUPERVISORS AND BOARD OF MANAGEMENT

THE BANK SUPERVISORS DELEGATED BY PARLIAMENT, AT THE END OF 1983

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 1983

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 1983

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	Urpo Levo	
Pentti Koivikko	Personnel Dept.	Anton Mäkelä	Anneli Soini Juhani Vanhala
	Cash Dept.	Reijo Mäkinen Chief Cashier	Märjam Bederdin Kyösti Norhomaa
	Research Dept. Domestic Financing Dept.	Heikki Koskenkylä Raimo Hyvärinen	Juhani Hirvonen M. Lehtinen Kaiju Kallio Hannu Wiksten
	Payments Dept.	Stig G Björklund	
Sirkka Hämäläinen	Economics Dept.	Seppo Kostiainen (Acting Head)	Martti Lehtonen Tapio Korhonen (Acting Head) Tuomas Sukselainen
	Information Dept.	Markku Pietinen	Heikki U. Elonen Pirjo Kivelä Ritva Alasaukko-oja Sinikka Kujala
	Data Processing Dept.	Erkki Vehkamäki	Riitta Jokinen Juhani Rapeli Veikko Saarinen (vacant)
	Monetary Policy Dept.	Ralf Pauli	
M. Vanhala	Exchange Policy Dept.	Johnny Åkerholm	Ilkka Puro K. V. Jännäri Osmo Soikkeli J. Varstala Tom Nordman
	Foreign Exchange Dept.	Kari Pekonen	Ilkka Vasara Terhi Kivilahti Juhani Laurila Petri Kiema Jarmo Nurminen Markus Fogelholm Tor Åkerfelt Esa Ojanen
	Bilateral Trade Dept.	Kari Holopainen	
	Foreign Financing Dept.	Pekka Tukiainen	
	Exchange Control Dept.	J. Ojala	
Internal Audit	Internal Audit Dept.	Timo Männistö	Timo Paju
Branch Manager, Special Projects			
M. Hannula			
Security Manager			
Jyrki Ahvonen			

BRANCHES

Branches	Branch Managers	Heads of Offices	Accountants	Cashiers
Joensuu	K. Karhi	Hilkka-Liisa Pitkänen		Sirkka Vilhunen
Jyväskylä	V. Kaarnakorpi	Pauli Lähde		Irma Tikka
Kotka	Reino Ylönen	Jouni Honkanen		Arja Lindgren
Kuopio	Antti Saarlo	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	Harri Salenius	Teppo Säiläkivi		Eeva Teponoja
Rovaniemi	Renne Kurth	Pekka Konttinen		Mirjam Keinänen
Tampere	Rauno Haikarainen	S. Lahtinen	Tellervo Heinonen	Irma Nurmi
Turku	S. Paavola	(vacant)	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
Producting Director
Deputy Managing Director

K. Jäämeri
Marketing Director

T. Talponen
Head of Administration

Tapio Yrjönen
Development Manager

BANK OF FINLAND

Snellmaninaukio, Helsinki

Established 1811

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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
Kotka: Keskuskatu 19, P.O.Box 211, 48101 Kotka 10, Telephone (952) 182 500
Kuopio: Kauppakatu 25—27, P.O.Box 123, 70101 Kuopio 10, Telephone (971) 125 611
Lahti: Torikatu 3, P.O.Box 170, 15111 Lahti 11, Telephone (918) 298 31
Mikkeli: Päiviönkatu 15, 50100 Mikkeli 10, Telephone (955) 148 40
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**SUOMEN PANKIN
KIRJASTO**

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