

BANK OF FINLAND

ANNUAL STATEMENT 1982

Suomen Pankin kirjasto



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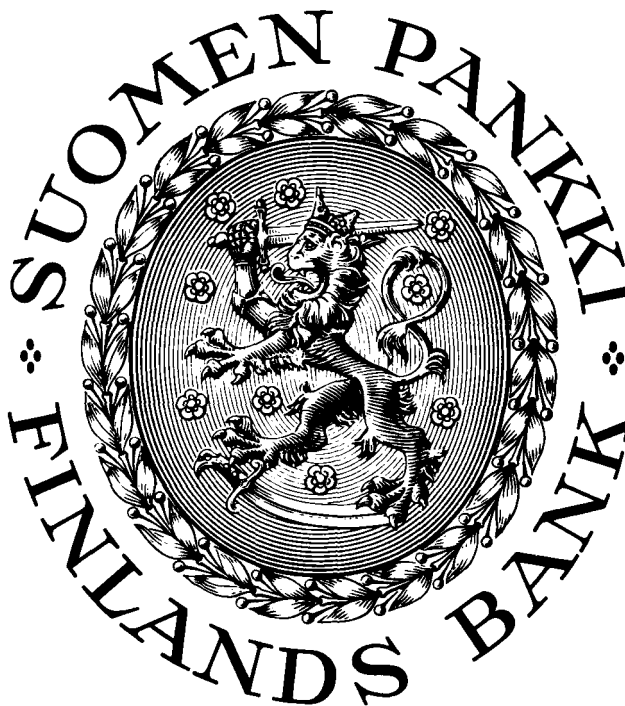
BANK OF FINLAND ANN

Annual statement 1982

Annual statement

171/1982

1983





SUOMEN PANKIN
KIRJASTO

BANK OF FINLAND

171ST ANNUAL STATEMENT 1982

SNELLMANINAUKIO, HELSINKI

HELSINKI 1983

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THE BANK OF FINLAND IN 1982

GENERAL ECONOMIC DEVELOPMENTS

Owing to the protracted recession in the world economy and the cessation in the growth of the trade with the Socialist countries, economic activity remained sluggish in Finland in 1982. Total output nevertheless increased a little, primarily because of growth in consumer demand. The increase in output was mainly concentrated in labour-intensive sectors, and the number of employed grew further. As, however, the increase in the supply of labour was even greater, the unemployment rate averaged more than 6 per cent for the year as a whole. By October the rate of inflation had decelerated to the average for the OECD countries, but because of the devaluations of the Finnish mark in the autumn, consumer prices accelerated towards the end of 1982, and rose by a total of 9 per cent during the year. Despite the weakness of export demand, the foreign trade balance remained satisfactory, the current account registering a deficit equivalent to about 2 per cent of GDP.

THE BALANCE SHEET OF THE BANK OF FINLAND

The convertible foreign exchange reserves of the Bank of Finland grew by 1 547 million marks in 1982, amounting to 9 005 million marks at the end of the year. Convertible foreign exchange receivables increased by 2 127 million marks, whereas foreign bonds decreased by 640 million marks. Of the other items of the convertible foreign exchange reserves, special drawing rights fell by 23 million marks and the IMF reserve tranche grew by 59 million marks.

To support the convertible foreign exchange reserves, the Bank of Finland drew a total of 650 million US dollars, the equivalent of about 3.4 billion marks, of foreign reserve credits during 1982. Of this sum, 150 million dollars, or about 0.8 billion marks, was paid back in December. At the end of 1982, the Bank of Finland had credit facility arrangements negotiated with foreign banks to the total value of 1 000 million dollars, or the equivalent of about 5.3 billion marks; these can be used, whenever needed, to support the foreign exchange reserves.

The tied foreign exchange reserves fell by 384 million marks in 1982 and totalled 1 525 million marks at the end of the year. Tied foreign exchange receivables declined by 434 million marks and tied foreign exchange liabilities by 50 million marks.

The balance sheet item "Other foreign receivables" grew by 2 357 million marks to 3 963 million marks, mainly because part of the tied foreign exchange receivables in the balance sheet was transferred to foreign term receivables. The transfer of 2 120 million marks to a special interest-bearing account was made in two lots in November–December, and was based on an agreement between the Bank of Finland and the Soviet Trade Bank. In addition, the mark subscription to Finland's quota in the IMF rose by 237 million marks owing to exchange rate changes. "Other foreign liabilities" of the Bank of Finland grew by 2 813 million marks to reach 5 410 million marks, primarily because of drawings of reserve credits. Reserve credits, under the item "Term liabilities", amounted to 2 650 million marks at the end of the year. Allocations of special drawing rights increased by 107 million marks because of exchange rate movements.

Net foreign receivables of the Bank of Finland increased by 707 million marks, with foreign receivables growing by 3 446 million marks and foreign liabilities by 2 739 million marks. At the end of the year, net foreign receivables amounted to 9 083 million marks, of which 703 million marks was attributable to the calculated effect of the exchange rate changes in October.

On October 6, the external value of the Finnish marks was lowered by about 4 per cent by raising the currency index from 113.1 to 118.0 within the fluctuation range of the index. Because of the comparatively large devaluation of the Swedish krona, the value of the Finnish mark was lowered further on October 11 — this time by about 6 per cent — and the currency index number rose from 118.0 to 125.1. In connection with the second devaluation, the fluctuation limits of the index were changed from 112.0 and 119.0 to 121.9 and 127.5. At the same time, the range of fluctuation was reduced from 6 per cent to 4.5 per cent.

Bank lending to the public increased more rapidly than in the previous year, whereas the growth in bank deposits was somewhat slower. The excess of bank lending over deposits increased a little more than in 1981. The main means used to influence bank lending were the regulation of the terms of central bank financing and cash reserve deposits.

In February, the aggregate quotas of central bank credit extended to the commercial banks at the base rate were reduced from 600 million marks to 400 million marks. At the same time, the second supplementary interest charge on call money credit was cancelled. At the end of 1982, the central bank financing of the commercial banks totalled 3 271 million marks, which was 1 033 million marks more than at the end of the preceding year. Of central bank financing, cheque account overdrafts within the quotas accounted for 145 million marks and call money advances for 3 126 million marks.

On the Bank of Finland call money market, deposits totalled 1 470 million marks and advances 3 126 million marks at the end of the year. Aggregate call money deposits were 390 million marks and aggregate advances 1 330 million marks up on the previous year. The difference between call money advances and deposits at the end of 1982, 1 656 million marks, was offset by a placement of the Bank of Finland on the call money market. This amount was 940 million marks more than the corresponding placement made at the end of the preceding year.

The call money rate, which stood at 11 per cent at the end of 1981, was raised to 12.5 per cent in early January but lowered to 11.5 per cent in February—March. It was maintained at this level for the rest of the year, except in October, when it was temporarily raised in conjunction with the exchange rate decisions. The 4 per cent supplementary interest charge levied on call money borrowing in excess of four times the quota was reduced to 3 per cent at the beginning of February, while the second tranche, bearing a supplementary charge of 10 per cent, was cancelled. In connection with the devaluation of October 11, it was decided to restore the supplementary charge to 4 per cent as from the first of November.

The cash reserve agreement concluded between the Bank of Finland and the banking institutions in 1979 was revised as from May 15. The ceiling on the cash reserve requirement was raised from 5 to 8 per cent and the maximum size of monthly increments from 0.4 to 0.6 percentage points. In addition, the rate of interest applied to cash reserve deposits was raised by $\frac{1}{2}$ percentage point, and thus, under the new agreement, was $\frac{1}{4}$ percentage point lower than the base rate of the Bank of Finland. At the end of 1982, the cash reserve deposits of the banking institutions amounted to 3 132 million marks, 640 million marks more than one year earlier. In January—July, the cash reserve deposit requirement was 3.0 per cent of the stock of deposits outstanding; in August it was raised to 3.3 per cent and remained at this level for the rest of the year. Till-money credits, which are used to finance the banks' holdings of notes and coin, totalled 889 million marks at the end of the year. This was 121 million marks more than at the end of 1981. The Bank of Finland's holdings of bonds issued by financial institutions increased by 585 million marks to 1 179 million marks. The financial institutions' net receivable of 107 million marks from the Bank of Finland at the end of the previous year had turned into a net debt of 618 million marks by the end of 1982.

The receivables of the Bank of Finland from the public sector fell by 196 million marks. The outstanding amount, 354 million marks, of the 700 million mark promissory note loan granted by the Bank of Finland to the central government in 1978 was paid in full in the course of 1982. The Bank of Finland's holdings of central government bonds grew by 49 million marks and total coinage increased by 78 million marks.

Claims of the public sector declined by 528 million marks to 50 million marks. The counter-cyclical reserves of the central government and the counter-cyclical deposits collected by the central government from enterprises were all drawn during the year. At the beginning of the year, the former had amounted to 433 million marks and the latter to 143 million marks. The capital import deposits of the public sector went up by 49 million marks.

The receivables of the Bank of Finland from corporations grew by 441 million marks to 4 990 million marks. Financing of exports, which includes foreign bills and new-export bills, increased by 34 million marks and financing of domestic deliveries by 403 million marks. The Bank's holdings of bonds issued by enterprises decreased by 24 million marks. Claims of corporations went up by 254 million marks. The growth was attributable to an increase of 265 million marks in capital import deposits made by enterprises.

The value of deposit certificates in circulation increased by 100 million marks and amounted to 1 700 million marks at the end of the year. Notes and coin in circulation grew by 467 million marks to 6 062 million marks.

The Bank's capital accounts, before adding the net earnings for the accounting year, amounted to 4 032 million marks, which was 282 million marks more than at the end of the previous year.

At the end of the year, the contingent liabilities of the Bank of Finland totalled 529 million marks, or 49 million marks less than at the end of 1981.

THE INCOME STATEMENT OF THE BANK OF FINLAND

Interest earnings of the Bank of Finland declined by 193 million marks to 1 342 million marks, which was attributable to a fall in interest rates at home and abroad and a lower average level of central bank financing than in the previous year. Of interest earnings, interest on domestic receivables decreased by 36 million marks, interest on foreign receivables by 132 million marks and interest on foreign bonds by 25 million marks.

Interest expenses of the Bank of Finland grew by 196 million marks and totalled 788 million marks. Interest on domestic claims went up by 44 million marks mainly because of the growth in the value of deposit certificates and cash reserve deposits. The increase of 152 million marks in interest and commission on drawn and undrawn foreign claims was largely attributable to drawings of reserve credits.

Net interest earnings fell by 390 million marks, totalling 554 million marks for the year as a whole.

The item "Other earnings" increased by 781 million marks and amounted to 1 325 million marks. Calculated earnings from agios amounting, in net terms, to 1 266 million marks accounted for the major part of this growth. This was 752 million marks more than in the previous year. "Other expenses" decreased by 12 million marks and totalled 212 million marks. Depreciation fell by 20 million marks and expenses on printing of bank notes by 8 million marks. Salaries and social security contributions increased by a total of 9 million marks, pensions by 3 million marks and miscellaneous expenses by 4 million marks. One thousand million marks 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 667 million marks. 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 $9\frac{1}{4}$ per cent until the end of May, and $8\frac{1}{2}$ per cent from the first of June, when the general level of interest rates was lowered by $\frac{3}{4}$ percentage point. At the same time, it was decided that the minimum and maximum limits of other interest rates applied by the Bank of Finland would be the base rate $\pm 2\frac{1}{2}$ percentage points, i.e. 6 per cent and 11 per cent. Formerly, they had been $7\frac{1}{2}$ per cent and $10\frac{1}{2}$ per cent. The upper limit of the lending rate of the banks was kept unchanged at $12\frac{1}{2}$ per cent. The rate of interest applied to cash reserve deposits was $8\frac{1}{2}$ per cent until mid-May. Following the increase of $\frac{1}{2}$ percentage point in connection with the revision of the cash reserve agreement, it then stood at 9 per cent until the end of May. With the lowering of the base rate, it remained at $8\frac{1}{4}$ per cent from the first of June until the end of the year. Deposit certificates bore a rate of interest of between 8 and 9 per cent, depending on the maturity, until the end of May, and between $7\frac{1}{4}$ and $8\frac{1}{4}$ per cent thereafter. The rate of interest on deposits for investment and ship purchase was initially between 3 and $7\frac{3}{4}$ per cent, depending on the act applicable and the date of making the investment reserve, and subsequently between 3 and 7 per cent, while the rate on counter-cyclical reserves was $6\frac{3}{4}$ per cent during the first five months of the year and 6 per cent after the change in the base rate. The rate of interest on export deposits was $6\frac{1}{4}$ per cent, whereas that on counter-cyclical deposits was 3 per cent as laid down in law.

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 bank notes and similar purposes). The activities of these and the Security Printing House will be described in separate annual reports. In addition, the Bank of Finland is a shareholder in the Industrialization Fund of Finland Ltd, Sponsor Oy and certain industrial companies. The Bank of Finland also owns the Finnish National Fund for Research and Development (SITRA), founded in 1967. In keeping with the Regulations for the Bank of Finland, the value of the Bank's holdings of real estate, equipment and shares is not entered into the Bank's Balance Sheet. The nominal values of the shares held by the Bank of Finland are shown on page 10.

THE PERSONNEL OF THE BANK OF FINLAND

At the end of 1982, 582 employees worked in the Bank's Head Office and 276 in branch offices. Compared with the numbers at the end of the previous year, the Head Office's personnel increased by 9, whereas branch office personnel decreased by 11. The Bank of Finland Security Printing House employed 442 people at the end of 1982, which was 22 less than at the beginning of the year. In addition, the Bank's Head Office had 50 and the branch offices 15 temporary employees at the end of the year.

INCOME STATEMENT

	Jan. 1—Dec. 31, 1981	Jan. 1—Dec. 31, 1982
Interest on domestic receivables	707 193 005,97	671 585 089,27
Interest on foreign receivables	590 591 018,98	458 203 556,52
Interest on domestic bonds	123 732 349,47	123 697 119,38
Interest on foreign bonds	113 828 235,83	88 622 664,10
Interest earnings	1 535 344 610,25	1 342 108 429,27
Interest on domestic claims	529 400 487,18	573 459 818,30
Interest and commission on drawn and undrawn foreign claims	62 171 411,33	214 467 582,28
Interest expenses	591 571 898,51	787 927 400,58
Interest earnings, net	943 772 711,74	554 181 028,69
Commissions	2 280 662,81	1 830 785,80
Agio	513 869 304,98	1 265 600 355,72
Other earnings	27 574 090,19	57 616 924,31
Other earnings	543 724 057,98	1 325 048 065,83
Salaries	65 261 608,07	72 813 845,99
Social security contributions	4 300 952,77	5 197 617,89
Pensions	19 572 681,10	22 494 208,81
Printing of bank notes	43 876 215,72	36 344 080,98
Depreciation	70 200 552,12	50 032 552,42
Other expenses	21 101 748,50	25 195 806,41
Other expenses	224 313 758,28	212 078 112,50
Transfer to equalization accounts	700 000 000,—	1 000 000 000,—
NET EARNINGS FOR THE ACCOUNTING YEAR	563 183 011,44	667 150 982,02

BALANCE SHEET

ASSETS	Dec. 31, 1981	Dec. 31, 1982
Gold	1 381 611 341,49	1 382 316 463,88
Special drawing rights	632 032 465,63	608 988 898,69
IMF reserve tranche	394 026 458,59	452 567 223,59
Foreign bonds	1 405 185 412,19	764 321 447,99
Convertible currencies	3 686 698 098,89	5 813 244 758,86
Tied currencies	1 963 823 568,56	1 530 201 995,91
Gold and foreign exchange receivables	9 463 377 345,35	10 551 640 788,92
Mark subscription to Finland's quota in the IMF	1 605 812 991,41	1 842 792 506,40
Term receivables	—	2 120 400 000,—
Other foreign receivables	1 605 812 991,41	3 963 192 506,40
Bank's cheque accounts	494 501 775,19	168 615 463,27
Call money market advances	1 796 000 000,—	3 126 000 000,—
Till-money credits	767 600 000,—	888 605 000,—
Bonds	594 196 887,60	1 179 456 574,50
Other financial institution receivables	37 342 744,23	46 043 173,44
Receivables from financial institutions	3 689 641 407,02	5 408 720 211,21
Government promissory notes	354 000 000,—	—
Bonds	386 158 108,68	435 384 573,21
Total coinage	482 838 735,—	558 855 035,—
Other public sector receivables	13 035 061,55	46 454 146,13
Receivables from the public sector	1 236 031 905,23	1 040 693 754,34
Financing of exports	1 753 463 707,97	1 788 069 851,08
Financing of domestic deliveries	2 110 973 048,69	2 513 999 115,58
Bonds	187 339 762,35	163 241 514,69
Other corporate receivables	497 451 247,15	524 533 207,29
Receivables from corporations	4 549 227 766,16	4 989 843 688,64
Other assets	88 939 531,64	99 275 893,17
TOTAL	20 633 030 946,81	26 053 366 842,68

LIABILITIES	Dec. 31, 1981	Dec. 31, 1982
Convertible accounts	40 724 500,27	16 968 667,22
Tied accounts	54 723 456,45	4 772 254,09
Foreign exchange liabilities	95 447 956,72	21 740 921,31
IMF mark accounts	1 870 791 753,70	1 926 957 413,64
Allocations of special drawing rights	726 099 468,50	833 396 640,90
Term liabilities	—	2 649 500 000,—
Other foreign liabilities	2 596 891 222,20	5 409 854 054,54
Notes	5 152 555 509,—	5 571 710 777,—
Coins	442 608 162,76	490 285 866,—
Notes and coin in circulation	5 595 163 671,76	6 061 996 643,—
Deposit certificates in circulation	1 600 000 000,—	1 700 000 000,—
Banks' cheque accounts	374 901,17	6 166 998,49
Call money market deposits	1 079 900 000,—	1 470 000 000,—
Cash reserve deposits	2 491 743 971,67	3 131 676 100,11
Capital import deposits	200 921 245,—	177 136 967,55
Other financial institution claims	24 237 236,70	6 593 780,55
Claims of financial institutions	3 797 177 354,54	4 791 573 846,70
Cheque accounts	1 408 126,82	819 304,31
Counter-cyclical reserves	432 671 723,30	—
Counter-cyclical deposits	143 490 396,14	—
Capital import deposits	—	49 382 297,29
Other public sector claims	759 371,52	86 498,82
Claims of the public sector	578 329 617,78	50 288 100,42
Deposits for investment and ship purchase	1 425 305 040,13	1 416 270 858,22
Capital import deposits	—	264 932 765,59
Export deposits	12 965,—	—
Other corporate claims	7 961 836,96	5 453 742,67
Claims of corporations	1 433 279 842,09	1 686 657 366,48
Other liabilities	14 325 869,52	23 669 363,92
Equalization accounts	609 116 478,68	1 608 728 136,49
Primary capital	3 000 000 000,—	3 000 000 000,—
Reserve fund	750 115 922,08	1 031 707 427,80
Net earnings for the accounting year	563 183 011,44	667 150 982,02
Capital accounts	4 313 298 933,52	4 698 858 409,82
TOTAL	20 633 030 946,81	26 053 366 842,68

SUPPLEMENTARY INFORMATION ON THE CLOSING OF THE ACCOUNTS

NOTE ISSUE	Dec. 31, 1981	Dec. 31, 1982
Right of note issue	10 658 422 405,58	12 608 790 842,05
Used right of note issue	5 298 174 985,04	5 638 080 626,67
Note reserve	5 360 247 420,54	6 970 710 215,38

CONTINGENT LIABILITIES

Guarantees	577 632 936,37	529 207 247,57
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SHAREHOLDINGS

(nominal values)

Shares in industrial companies	107 064 170,—	108 084 170,—
Shares in special credit institutions	47 916 500,—	41 047 500,—
Shares in housing companies	1 389 395,—	1 298 995,—
Real estate shares	1 675 800,—	1 675 800,—
Other shares	10 463 800,—	12 041 918,—
Total	168 509 665,—	164 148 383,—
The Basic Capital of the Finnish National Fund for Research and Development (SITRA)	400 000 000,—	400 000 000,—

Helsinki, February 14, 1983

THE BOARD OF MANAGEMENT OF THE BANK OF FINLAND

Ahti Karjalainen

Ahti Karjalainen

Rolf Kullberg

Rolf Kullberg

Pentti Uusivirta

Pentti Uusivirta

Ele Alenius

Ele Alenius

Harri Holkeri

Harri Holkeri

Seppo Lindblom

Seppo Lindblom

AUDITORS' REPORT

We, the undersigned, the Auditors elected by Parliament in 1982, have audited the accounts and operations of the Bank of Finland for 1982 on February 21–25, 1983, as reported in detail in the minutes.

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

On the basis of our audit, we report

that the cash funds kept in the Vaults of the Bank's Head Office and by the cashiers, and the holdings of bullion and coins, notes, bonds, open and sealed deposits, bills, promissory notes and securities corresponded with the Bank's accounts. We also concluded, from the Vault Registers and other verifications, that the cash funds kept in the Vaults and by the cashiers at the Head Office and Vantaa, and the cash funds registered in the cash inventories kept by the branch cashiers and in other safes of the Bank on December 31, 1982 accorded with the figures of the closing of the accounts;

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

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

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

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

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

The Financial Statements of the Bank of Finland, showing a net earnings of 667 150 982,02 marks for the past accounting year, have been correctly derived from the accounts.

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

On the basis of the above and in the absence of any further comments raised by the audit, we propose that the Financial Statements be confirmed and the Board of Management of the Bank of Finland discharged from responsibility for the year 1982.

Helsinki, February 25, 1983

THE AUDITORS OF THE BANK OF FINLAND



Mikko Kaarna



Markus Aaltonen



Erkki Kivimäki



Pentti Mäki-Hakola



Håkan Malm



./ Tyko Vanhala

BANK SUPERVISORS AND BOARD OF MANAGEMENT

THE BANK SUPERVISORS DELEGATED BY PARLIAMENT, AT THE END OF 1982

Matti Jaatinen
Chairman

Erkki Liikanen
Vice Chairman

Eino Loikkanen

Aarne Saarinen

Ingvar S. Melin

Matti Maijala

Irma Rosnell

Paavo Väyrynen

Mauri Miettinen

THE BOARD OF MANAGEMENT OF THE BANK OF FINLAND, AT THE END OF 1982

Ahti Karjalainen
Chairman

Rolf Kullberg
Vice Chairman

Ele Alenius

Seppo Lindblom

Pentti Uusivirta

Harri Holkeri

PERSONNEL

HEAD OFFICE

Directors	Departments	Heads of Department	Heads of Offices
Markku Puntila	Monetary Policy Dept.	Ralf Pauli	Johnny Åkerholm Veikko Saarinen
	Domestic Financing Dept.	Raimo Hyvärinen	Esa Ojanen Kaiju Kallio
	Payments Dept.	Stig G Björklund	Hannu Wiksten
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 Norhoma
	Research Dept.	Heikki Koskenkylä	Juhani Hirvonen
Kari Nars	Exchange Policy Dept.	Kari Pekonen	Ilkka Puro K. V. Jännäri
	Foreign Exchange Dept.	M. Vanhala	Osmo Soikkeli J. Varstala
	Bilateral Trade Dept.	Kari Holopainen	Ilkka Vasara Terhi Kivilahti
Antti Lehtinen	Foreign Financing Dept.	Pekka Tukiainen	Juhani Laurila Petri Kiema
	Exchange Control Dept.	J. Ojala	Jarmo Nurminen Markus Fogelholm Tor Åkerfelt Kari Lottanen
Sirikka Hämäläinen	Economics Dept.	Seppo Kostainen (Acting Head)	Martti Lehtonen Tapio Korhonen (Acting Head) Timo Hämäläinen (Acting Head)
	Information Dept.	Markku Pietinen	Heikki U. Elonen Pirjo Kivelä
	Data Processing Dept.	Erkki Vehkamäki	Ritva Alasaukko-oja Sinikka Kujala Riitta Jokinen Juhani Rapeli
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	V. Lehto	Tapani Kulanko		Anja Mäkelä
Mikkeli	J. 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 Annikki Häkkinen	Irja Svedström
Vaasa	Martti Hagman	Heikki Siitonen		R. Malmberg

SECURITY PRINTING HOUSE

Ele Alenius

Chairman of the Supervisory Board

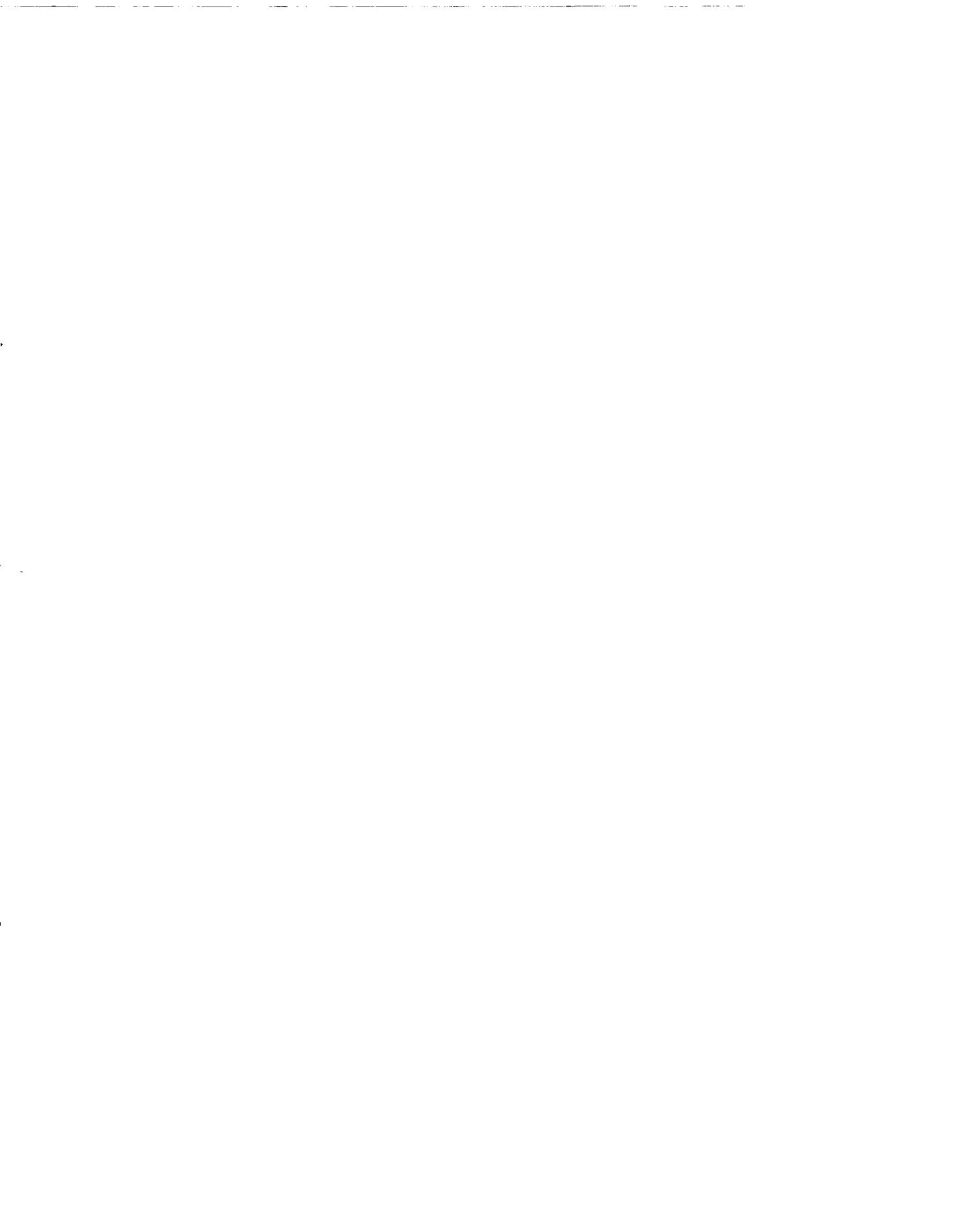
Tor-Leif Huggare
Managing Director

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

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

Telephone: (90) 1831

Telex: 121224 spfb sf

Cables: SUOMENPANKKI Helsinki

Branches

Joensuu: Kauppakatu 23 b, P.O.Box 80, 80101 Joensuu 10, Telephone (973) 212 16
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
Oulu: Kajaaninkatu 8, P.O.Box 103, 90101 Oulu 10, Telephone (981) 224 366
Pori: Valtakatu 11, P.O.Box 110, 28101 Pori 10, Telephone (939) 353 44
Rovaniemi: Valtakatu 23, P.O.Box 205, 96201 Rovaniemi 20, Telephone (991) 160 01
Tampere: Hämeenkatu 13, P.O.Box 325, 33101 Tampere 10, Telephone (931) 254 20
Turku: Linnankatu 20, P.O.Box 373, 20101 Turku 10, Telephone (921) 260 66
Vaasa: Kirkkopuistikko 22, 65100 Vaasa 10, Telephone (961) 118 322

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