

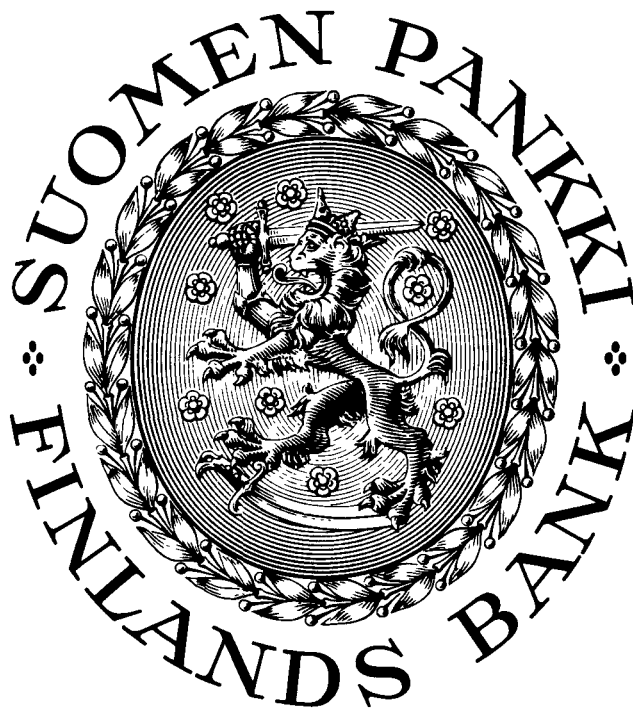
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BANK OF FINLAND ANN
Annual statement 1981
Annual statement
170/1981

Kirjasto alaholvi

1982



BANK OF FINLAND

SUOMEN PANKKI
ABR 1981

170TH ANNUAL STATEMENT 1981

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THE BANK OF FINLAND IN 1981

GENERAL ECONOMIC DEVELOPMENTS

The economic boom came to an end in Finland in 1981, at a time when the international recession began to weaken economic activity to an increasing extent. Total output hardly grew at all during the year but was nevertheless about one per cent greater on average than in 1980. The number of employed continued to rise; however, the unemployment rate also increased and amounted to more than 5 per cent for the year as a whole. Even though the inflation rate slowed down considerably prices rose by an average of almost 12 per cent. Owing to the vigorous expansion in the trade with the Soviet Union and the marked drop in imports of raw materials, the current account deficit narrowed to 2 000 million marks.

THE BALANCE SHEET OF THE BANK OF FINLAND

The convertible foreign exchange reserves of the Bank of Finland decreased by 340 million marks in 1981 and amounted to 7 458 million marks. Foreign bonds fell by 720 million marks to 1 405 million marks and the convertible foreign exchange receivables by 155 million marks to 3 686 million marks. Owing to gold purchases in December, the gold reserves grew by 309 million marks. Of the other items of the convertible foreign exchange reserves, holdings of special drawing rights increased by 235 million marks and the reserve tranche in the International Monetary Fund by 14 million marks. The convertible foreign exchange reserves remained fairly stable throughout the year.

At the end of 1981, the Bank of Finland had credit facility arrangements negotiated with foreign banks to the total value of 1 500 million US dollars or the equivalent of about 6 500 million marks; these can be used, whenever needed, to support the foreign exchange reserves.

The tied foreign exchange reserves grew by 2 666 million marks in 1981, so that the tied currency accounts showed a net claim of 1 909 million marks at the end of the year. The tied foreign exchange receivables increased by 1 756 million marks, while the tied foreign exchange liabilities decreased by 910 million marks.

The Balance Sheet item "Other foreign receivables", which includes only the mark subscription to Finland's quota in the IMF, increased by 66 million marks to 1 606 million marks. The item "Other foreign liabilities" went up by 167 million marks to 2 597 million marks mainly because holdings of special drawing rights grew by 160 million marks to 726 million marks as a result of additional allocations.

Bank lending to the public increased clearly more slowly than in the previous year, whereas the growth in bank deposits was slightly more rapid. Consequently, the excess of bank lending over deposits rose substantially less than in 1980. The main means used to affect bank lending was the regulation of central bank financing and cash reserve deposits.

The aggregate quotas of central bank credit extended at the base rate were kept at 600 million marks, except in January, when the quotas were temporarily 10 per cent smaller. Owing to the increase in demand for central bank financing caused by the threat of a bank strike, the limits for supplementary interest charges on supra-quota call money borrowing were raised during April from 5 and 8 times the quota to 10 and 13 times the quota. As from the beginning of September, the schedule of supplementary interest charges on call money

credit was tightened slightly so as to prevent excessive ease in the money market. At the end of the year, the central bank financing of the commercial banks amounted to 2 238 million marks, which was 1 894 million marks less than at the end of the preceding year. Of central bank financing, cheque account overdrafts accounted for 458 million marks and call money advances for 1 796 million marks.

On the Bank of Finland call money market, deposits totalled 1 080 million marks and advances 1 796 million marks at the end of the year. The aggregate call money deposits were 790 million marks up and the aggregate advances 1 878 million marks down on the previous year. The difference between call money advances and deposits at the end of the year, 716 million marks, was offset by a placement of the Bank of Finland on the call money market. This amount was 2 668 million marks less than the corresponding placement made by the Bank at the end of the preceding year. The call money rate, which was 12.5 per cent at the end of 1980, was gradually reduced in March–April to 11.0 per cent. As from the beginning of August the call money rate was raised to 11.5 per cent, a level which was maintained until mid-December, when it was reduced to 11.0 per cent.

The cash reserve deposits collected under the cash reserve agreement concluded between the Bank of Finland and the banking institutions in 1979 totalled 2 492 million marks at the end of the year. This was 825 million marks less than one year earlier. The cash reserve deposit requirement, which at the beginning of the year was 4.6 per cent of the stock of deposits outstanding, was gradually reduced in the course of the spring to 3.0 per cent. Till-money credits amounted to 768 million marks at the end of 1981, or 125 million marks more than at the end of the previous year. The financial institutions' net debt of 1 611 million marks to the Bank of Finland at the end of 1980 had turned into a net receivable of 107 million marks by the end of 1981.

The receivables of the Bank of Finland from the public sector grew by 11 million marks and totalled 1 236 million marks. Of the 700 million mark promissory note loan granted by the Bank of Finland to the central government in 1978, a total of 158 million marks was repaid in 1981. The loan outstanding at the end of the year amounted to 354 million marks. The Bank of Finland's holdings of central government bonds increased by 98 million marks and total coinage by 80 million marks.

Claims of the public sector decreased by 13 million marks to reach 578 million marks. Of the counter-cyclical reserves, which at the beginning of 1981 amounted to 545 million marks, the central government released 149 million marks. At the end of the year, they amounted to 433 million marks, including 37 million marks of interest accrued. The counter-cyclical deposits collected by the central government from enterprises increased by 106 million marks to 143 million marks.

The receivables of the Bank of Finland from corporations grew by 1 150 million marks and amounted to 4 549 million marks. Financing of exports, which includes foreign bills and new-export bills, increased by 252 million marks and financing of domestic deliveries by 550 million marks. The Bank's holdings of bonds issued by enterprises decreased by 33 million marks.

Claims of corporations increased by 455 million marks to 1 433 million marks. Deposits for investment and ship purchase grew in net terms by 708 million marks to reach 1 425 million marks. The capital import deposits, which amounted to 83 million marks at the beginning of 1981, were all drawn in the course of the year. In accordance with a decision of the Council of State, export deposits were returned to enterprises in full as from the beginning of November. These deposits including interest accrued totalled 219 million marks.

The value of deposit certificates in circulation decreased by 300 million marks and amounted to 1 600 million marks at the end of the year. Notes and coin in circulation grew by 641 million marks to 5 595 million marks.

In connection with the closing of the accounts, the Bank of Finland's primary capital was increased by 1 600 million marks to reach 3 000 million marks in accordance with a decision made by Parliament. After this increase but before adding the net earnings for the accounting year, the bank's capital accounts amounted to 3 750 million marks, which was 1 909 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 578 million marks or 44 million marks less than at the end of 1980.

THE INCOME STATEMENT OF THE BANK OF FINLAND

Interest earnings of the Bank of Finland increased by 40 million marks and totalled 1 535 million marks. Of interest earnings, interest on foreign receivables grew by 157 million marks mainly because of high interest rate levels abroad. Interest on domestic bonds rose by 37 million marks. However, interest on domestic receivables fell by 109 million marks primarily on account of the easing of monetary policy. Interest on foreign bonds decreased by 45 million marks.

Interest expenses of the Bank of Finland fell by 24 million marks to 592 million marks as a result of a reduction in domestic claims, chiefly cash reserve deposits and deposit certificates. The interest on these deposits decreased by 33 million marks. On the other hand, interest and commission on drawn and undrawn foreign claims increased by 9 million marks.

Net interest earnings grew by 64 million marks, totalling 944 million marks for the year as a whole.

The item "Other earnings" increased by 228 million marks and amounted to 544 million marks. Earnings from agios amounting, in net terms, to 514 million marks accounted for the major part of this growth. The item "Other expenses" was up by 51 million marks. The largest expense item, depreciation, grew by 43 million marks to 70 million marks. Salaries and social security contributions increased by a total of 9 million marks, pensions by 3 million marks, expenses on printing of notes by 10 million marks and miscellaneous expenses by 2 million marks. 700 million marks was transferred from the Bank's earnings to the equalization accounts.

The Bank's net earnings for the accounting year amounted to 563 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 base rate applied to the central bank credit of the commercial banks remained at 9 1/4 per cent throughout the year. The minimum and maximum rates of interest applied on other types of credit granted by the Bank of Finland were also unchanged at 7 1/2 and 10 1/2 per cent. The rate of interest applied on cash reserve deposits was 8 1/2 per cent, that on deposit certificates between 8 and 9 per cent depending on the maturity, that on

deposits for investment and ship purchase between 3 and 7 3/4 per cent depending on the act applicable and the date of making the investment reserve, and the rate on counter-cyclical reserves 6 3/4 per cent. The rate of interest applied on the export deposits returned was 6 1/4 per cent, whereas that on counter-cyclical deposits has been set by law at 3 per cent.

AN INCREASE IN THE BASIC CAPITAL OF SITRA

In connection with the closing of the accounts, the basic capital of the Finnish National Fund for Research and Development (SITRA) was increased by 100 million marks to reach 400 million marks by transferring securities held by the Bank of Finland to the Fund and debiting the equalization accounts of the Bank of Finland by a corresponding amount.

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 1981, 573 employees worked in the Bank's Head Office and 287 in branch offices. As compared with the numbers for the end of the previous year, the Head Office's personnel decreased by 33 and branch office personnel by 5. The Bank of Finland Security Printing House employed 464 people at the end of 1981, which was 7 less than at the beginning of the year. In addition, the Bank's Head Office had 28 temporary employees, the branch offices 33 and the Security Printing House 3 at the end of the year.

INCOME STATEMENT

| | Jan. 1 – Dec. 31, 1980 | Jan. 1 – Dec. 31, 1981 |
|---|-------------------------|-------------------------|
| Interest on domestic receivables | 816 164 566,06 | 707 193 005,97 |
| Interest on foreign receivables | 433 549 910,37 | 590 591 018,98 |
| Interest on domestic bonds | 86 713 334,11 | 123 732 349,47 |
| Interest on foreign bonds | 158 470 090,41 | 113 828 235,83 |
| Interest earnings | 1 494 897 900,95 | 1 535 344 610,25 |
| Interest on domestic claims | 562 107 275,05 | 529 400 487,18 |
| Interest and commission on drawn and undrawn foreign claims | 53 366 976,66 | 62 171 411,33 |
| Interest expenses | 615 474 251,71 | 591 571 898,51 |
| Interest earnings, net | 879 423 649,24 | 943 772 711,74 |
| Commissions | 1 497 348,08 | 2 280 662,81 |
| Agio | 295 956 122,52 | 513 869 304,98 |
| Other earnings | 18 285 841,85 | 27 574 090,19 |
| Other earnings | 315 739 312,45 | 543 724 057,98 |
| Salaries | 57 095 889,99 | 65 261 608,07 |
| Social security contributions | 3 805 265,33 | 4 300 952,77 |
| Pensions | 16 925 532,58 | 19 572 681,10 |
| Printing of bank notes | 33 699 500,— | 43 876 215,72 |
| Depreciation | 42 893 467,75 | 70 200 552,12 |
| Other expenses | 18 504 116,81 | 21 101 748,50 |
| Other expenses | 172 923 772,46 | 224 313 758,28 |
| Transfer to equalization accounts | 600 000 000,— | 700 000 000,— |
| NET PROFIT FOR THE ACCOUNTING YEAR | 422 239 189,23 | 563 183 011,44 |

BALANCE SHEET

| ASSETS | Dec. 31, 1980 | Dec. 31, 1981 |
|---|--------------------------|--------------------------|
| Gold | 1 073 353 151,96 | 1 381 611 341,49 |
| Special drawing rights | 396 970 674,47 | 632 032 465,63 |
| IMF reserve tranche | 380 256 666,33 | 394 026 458,59 |
| Foreign bonds | 2 125 117 593,— | 1 405 185 412,19 |
| Convertible currencies | 3 840 566 633,02 | 3 686 698 098,89 |
| Tied currencies | 207 580 131,61 | 1 963 823 568,56 |
| Gold and foreign exchange receivables | 8 023 844 850,39 | 9 463 377 345,35 |
| Mark subscription to Finland's quota in the IMF | 1 540 307 053,69 | 1 605 812 991,41 |
| Other foreign receivables | 1 540 307 053,69 | 1 605 812 991,41 |
| Banks' cheque accounts | 481 642 211,64 | 494 501 775,19 |
| Call money market advances | 3 674 000 000,— | 1 796 000 000,— |
| Till-money credits | 642 711 000,— | 767 600 000,— |
| Bonds | 526 686 541,20 | 594 196 887,60 |
| Other financial institution receivables | 25 313 463,40 | 37 342 744,23 |
| Receivables from financial institutions | 5 350 353 216,24 | 3 689 641 407,02 |
| Government promissory notes | 512 000 000,— | 354 000 000,— |
| Bonds | 288 097 498,62 | 386 158 108,68 |
| Total coinage | 403 399 050,— | 482 838 735,— |
| Other public sector receivables | 21 972 898,45 | 13 035 061,55 |
| Receivables from the public sector | 1 225 469 447,07 | 1 236 031 905,23 |
| Financing of exports | 1 501 737 324,87 | 1 753 463 707,97 |
| Financing of domestic deliveries | 1 560 971 951,11 | 2 110 973 048,69 |
| Bonds | 220 490 892,99 | 187 339 762,35 |
| Other corporate receivables | 115 645 387,35 | 497 451 247,15 |
| Receivables from corporations | 3 398 845 556,32 | 4 549 227 766,16 |
| Other assets | 79 630 012,41 | 88 939 531,64 |
| TOTAL | 19 618 450 136,12 | 20 633 030 946,81 |

| LIABILITIES | Dec. 31, 1980 | Dec. 31, 1981 |
|--|--------------------------|--------------------------|
| Convertible accounts | 17 491 088,79 | 40 724 500,27 |
| Tied accounts | 965 211 100,19 | 54 723 456,45 |
| Foreign exchange liabilities | 982 702 188,98 | 95 447 956,72 |
| IMF mark accounts | 1 864 312 114,34 | 1 870 791 753,70 |
| Allocations of special drawing rights | 566 027 726,68 | 726 099 468,50 |
| Other foreign liabilities | 2 430 339 841,02 | 2 596 891 222,20 |
| Notes | 4 571 809 281, – | 5 152 555 509, – |
| Coins | 381 747 018,10 | 442 608 162,76 |
| Notes and coin in circulation | 4 953 556 299,10 | 5 595 163 671,76 |
| Deposit certificates in circulation | 1 900 000 000, – | 1 600 000 000, – |
| Banks' cheque accounts | 674 779,92 | 374 901,17 |
| Call money market deposits | 290 000 000, – | 1 079 900 000, – |
| Cash reserve deposits | 3 316 777 767,82 | 2 491 743 971,67 |
| Capital import deposits | 108 395 000, – | 200 921 245, – |
| Other financial institution claims | 23 180 868,32 | 24 237 236,70 |
| Claims of financial institutions | 3 739 028 416,06 | 3 797 177 354,54 |
| Cheque accounts | 1 629 527,56 | 1 408 126,82 |
| Counter-cyclical reserves | 544 985 220,89 | 432 671 723,30 |
| Counter-cyclical deposits | 36 898 700,56 | 143 490 396,14 |
| Capital import deposits | – | – |
| Other public sector claims | 7 439 679,78 | 759 371,52 |
| Claims of the public sector | 590 953 128,79 | 578 329 617,78 |
| Deposits for investment and ship purchase | 716 898 923,86 | 1 425 305 040,13 |
| Capital import deposits | 83 026 103,35 | – |
| Export deposits | 110 559 754, – | 12 965, – |
| Other corporate claims | 67 761 788,49 | 7 961 836,96 |
| Claims of corporations | 978 246 569,70 | 1 433 279 842,09 |
| Other liabilities | 12 716 019,92 | 14 325 869,52 |
| Equalization accounts | 1 767 024 642,79 | 609 116 478,68 |
| Primary capital | 1 400 000 000, – | 3 000 000 000, – |
| Reserve fund | 441 643 840,53 | 750 115 922,08 |
| Net profit for the accounting year | 422 239 189,23 | 563 183 011,44 |
| Capital accounts | 2 263 883 029,76 | 4 313 298 933,52 |
| TOTAL | 19 618 450 136,12 | 20 633 030 946,81 |

SUPPLEMENTARY INFORMATION ON THE CLOSING OF THE ACCOUNTS

| NOTE ISSUE | Dec. 31, 1980 | Dec. 31, 1981 |
|--|-------------------------|-------------------------|
| Right of note issue | 9 181 117 879,34 | 10 658 422 405,58 |
| Used right of note issue | 5 660 874 571,12 | 5 298 174 985,04 |
| Note reserve | 3 520 243 308,22 | 5 360 247 420,54 |
| CONTINGENT LIABILITIES | | |
| Guarantees | 621 895 610,52 | 577 632 936,37 |
| SHAREHOLDINGS (nominal values) | | |
| Shares in industrial companies | 107 064 170, — | 107 064 170, — |
| Shares in special credit institutions | 48 516 500, — | 47 916 500, — |
| Shares in housing companies | 1 388 720, — | 1 389 395, — |
| Real estate shares | 2 728 800, — | 1 675 800, — |
| Other shares | 10 025 950, — | 10 463 800, — |
| Total | 169 724 140, — | 168 509 665, — |
| The Basic Capital of the Finnish National Fund for Research and Development (SITRA) | 300 000 000, — | 400 000 000, — |

Helsinki, February 12, 1982

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 1981, have audited the accounts and operations of the Bank of Finland for 1981 on February 22–26, 1982, 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, 1981 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 563 183 011,44 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 1981.

Helsinki, February 26, 1982

THE AUDITORS OF THE BANK OF FINLAND



Mikko Kaarna



Erkki Liikanen



Erkki Kivimäki



Pentti Mäki-Hakola



Håkan Malm



J. Tyko Vanhala

BANK SUPERVISORS AND BOARD OF MANAGEMENT

THE BANK SUPERVISORS DELEGATED BY PARLIAMENT, AT THE END OF 1981

Matti Jaatinen
Chairman

Jermu Laine
Vice Chairman

Kalevi Sorsa

Aarne Saarinen

Ingvar S. Melin

Matti Majjala

Ilkka-Christian Björklund

Mikko Jokela

Mauri Miettinen

THE BOARD OF MANAGEMENT OF THE BANK OF FINLAND, AT THE END OF 1981

Mauno Koivisto
Chairman, on leave of absence as Prime Minister

Ahti Karjalainen
Vice Chairman, Acting Chairman

Pentti Uusivirta

Harri Holkeri
on leave of absence

Markku Puntila
Acting Member of the Board

Rolf Kullberg
Acting Vice Chairman

Ele Alenius

Seppo Lindblom
Acting Member of the Board

PERSONNEL

HEAD OFFICE

| Directors | Departments | Heads of Department | Heads of Offices |
|-----------------|-----------------------------|----------------------------------|---|
| Markku Puntila | Monetary Policy Dept. | Ralf Pauli | Veikko Saarinen |
| | Domestic Financing Dept. | Raimo Hyvärinen | Esa Ojanen Kaiju Kallio |
| Eino Helenius | Administration Dept. | H. T. Hämäläinen | Matti Riihimäki (Acting Head) K. Eirola (Acting Head) Olavi Pietilä Vaito Niinimäki Timo Paju |
| | Internal Audit Dept. | Timo Männistö | |
| | International Legal Affairs | U. Levo | |
| | Data Processing Dept. | Erkki Vehkamäki | Riitta Jokinen Juhani Rapeli |
| Pentti Koivikko | Personnel Dept. | Anton Mäkelä | Anneli Soini Juhani Vanhala |
| | Payments Dept. | Stig G Björklund | Hannu Wiksten |
| | Cash Dept. | Reijo Mäkinen Chief Cashier | Märjam Bederdin Kyösti Norhomaa |
| | Research Dept. | Juhani Hirvonen (Acting Head) | Hannu Halttunen (Acting Head) |
| | Information Dept. | Markku Pietinen | Heikki U. Elonen Pirjo Kivelä Ritva Alasaukko-oja |
| Kari Nars | Exchange Policy Dept. | Kari Pekonen | Ilkka Puro Antti Juusela (Acting Head) |
| | Foreign Exchange Dept. | M. Vanhala | Osmo Soikkeli J. Varstala |
| | Bilateral Trade Dept. | Kari Holopainen | Ilkka Vasara Terhi Kivilahti |
| | Economics Dept. | Seppo Kostainen (Acting Head) | Tapio Korhonen (Acting Head) Martti Lehtonen Tuomas Sukselainen |
| Antti Lehtinen | Foreign Financing Dept. | Pekka Tukiainen | Juhani Laurila Petri Kiema Jarmo Nurminen Markus Fogelholm |
| | Exchange Control Dept. | J. Ojala | Tor Åkerfelt Kari Lottanen Pentti Sysikaski |

Director of ADP-Planning

Pertti Kukkonen

Branch Manager, Special Projects

M. Hannula

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 | Hilkka Inkala |
| Pori | Harri Salenius | | Teppo Säiläkivi | Eeva Teponoja |
| Rovaniemi | Renne Kurth | | Pekka Konttinen | Mirjam Keinänen |
| Tampere | E. Vuorela | S. Lahtinen | Tellervo Heinonen | Irma Nurmi |
| Turku | S. Paavola | Martti Hagman | Aarno Alsi Annikki Häkkinen | Inez Åkerblom |
| Vaasa | Rauno Haikarainen | | Heikki Siitonen | R. Malmberg |

SECURITY PRINTING HOUSE

Ele Alenius

Chairman of the Supervisory Board

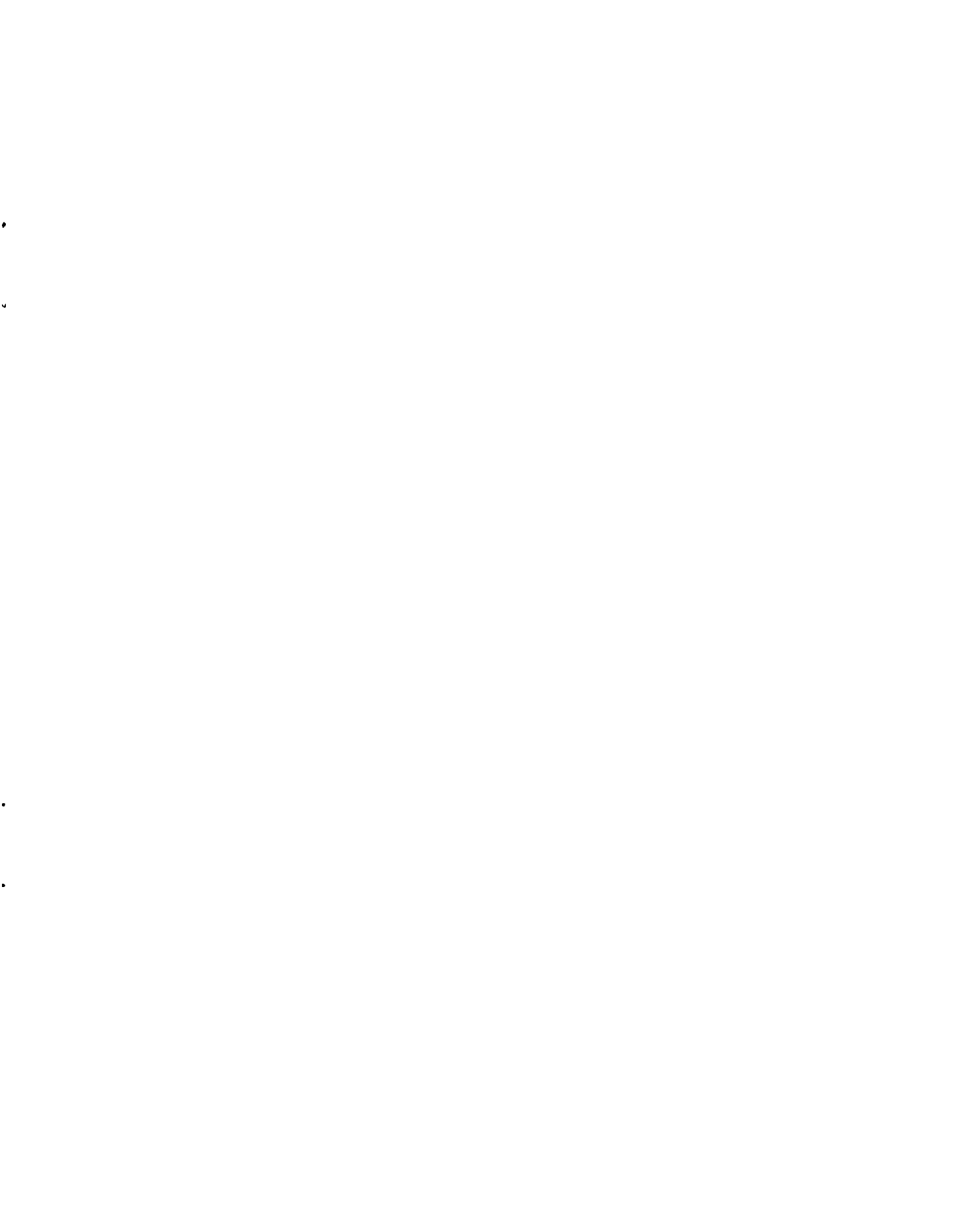
Tor-Leif Huggare
Managing Director

H. Taipale
Producing Director,
Deputy Managing Director

T. Talponen
Head of Administration

Jyrki Ahvonen
Head of Security Department

Tapio Yrjönen
Development Manager



BANK OF FINLAND

Snellmanin aukio, Helsinki

Established 1811

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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 25–29, 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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**SUOMEN PANKIN
KIRJASTO**

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