

BANK OF FINLAND



168th
ANNUAL STATEMENT
1979

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Income Statement, 1st January 1979 — 31st December 1979

Interest earnings

Interest on domestic receivables	248 247 619,35
Interest on foreign receivables	359 846 711,88
Interest on bonds	181 333 527,85
Total	789 427 859,08

Interest expenses

Interest on domestic claims	293 967 088,21
Interest and commission on drawn and undrawn foreign claims ..	61 586 346,41
Total	355 553 434,62

Interest earnings, net

	433 874 424,46
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Other earnings

Commissions	1 979 683,80
Other earnings	13 545 699,73
Total	15 525 383,53

Other expenses

Salaries	48 895 507,60
Social security contributions	3 495 575,45
Pensions	14 795 589,61
Printing of bank notes	31 554 134,30
Depreciation	85 856 459,40
Agio	442 634 491,53
Other expenses	16 873 023,96
Total	644 104 781,85

Transfer from equalization accounts

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Net loss for the accounting year

	mk 194 704 973,86
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Balance Sheet,

ASSETS		
Gold and foreign exchange receivables		
Gold	1 073 353 151,96	
Special drawing rights	429 970 869,94	
IMF reserve tranche	224 918 504,05	
Convertible currencies	2 977 604 286,23	
Tied currencies	153 875 777,04	4 859 722 589,22
Other foreign receivables		
Foreign bonds	1 749 536 792,73	
Mark subscription to Finland's quota in the IMF	1 053 733 195,95	2 803 269 988,68
Receivables from financial institutions		
Banks' cheque accounts	232 470 360,39	
Call money market advances	3 870 000 000,—	
Bonds	408 101 656,50	
Other financial institution receivables ..	27 033 229,29	4 537 605 246,18
Receivables from the public sector		
Government promissory notes	346 000 000,—	
Bonds	144 940 329,90	
Total coinage	372 464 790,—	
Other public sector receivables	20 729 951,27	884 135 071,17
Receivables from corporations		
Financing of exports	1 230 037 012,92	
Financing of domestic deliveries	951 523 103,55	
Bonds	205 010 136,40	
Other corporate receivables	133 152 632,23	2 519 722 885,10
Other assets		
		73 239 056,09
Right of note issue		6 793 420 257,34
Utilized		4 905 188 978,90
Unused right of note issue		1 888 231 278,44
		mk
		15 677 694 836,44

31st December 1979

LIABILITIES		
Foreign exchange liabilities		
Convertible accounts	13 710 779,85	
Tied accounts	832 351 072,06	846 061 851,91
Other foreign liabilities		
IMF mark accounts	1 384 633 009,69	
Allocations of special drawing rights	432 974 891,30	1 817 607 900,99
Notes and coins in circulation		
Notes	4 019 902 903,—	
Coins	355 356 432,73	4 375 259 335,73
Deposit certificates in circulation		1 700 000 000,—
Claims of financial institutions		
Banks' cheque accounts	4 348 882,09	
Call money market deposits	1 131 000 000,—	
Cash reserve deposits	1 764 023 114,96	
Capital import deposits	139 662 500,—	
Other financial institution claims	3 670 339,99	3 042 704 837,04
Claims of the public sector		
Cheque accounts	1 917 658,86	
Counter-cyclical reserves	42 401 018,84	
Capital import deposits	339 291 366,08	
Other public sector claims	3 517 641,01	387 127 684,79
Claims of corporations		
Deposits for investment and ship purchase	133 046 749,55	
Capital import deposits	254 028 879,50	
Import levy deposits	1 763 768,45	
Other corporate claims	13 518 908,53	402 358 306,03
Other liabilities		12 679 458,56
Equalization accounts		1 252 251 620,86
Capital accounts		
Primary capital	1 400 000 000,—	
Reserve fund	636 348 814,39	
Undisposed profits	—	
Net loss for the accounting year	— 194 704 973,86	1 841 643 840,53
	mk	15 677 694 836,44

The Bank of Finland in 1979

General economic developments

Economic activity picked up considerably in Finland during 1979. As the growth of demand in the countries most important to Finnish exports accelerated more quickly than forecast and, in addition, the structure of international demand was favourable to Finnish exports, the volume of both visible and invisible exports grew by 10 per cent. Domestic demand also increased substantially. Fixed investment started to grow during the year, and private consumption was up by 5 per cent. The volume of total output was 6.5 per cent higher than in 1978. The unemployment level dropped drastically, averaging 6.3 per cent for the year as a whole. Despite the favourable export developments, the rises in the crude oil price and the rapid growth of imports turned the current account into a deficit of about 1 100 million marks. The 7.5 per cent increase in consumer prices was one of the lowest among the Western industrial countries.

The Balance Sheet of the Bank of Finland

The convertible foreign exchange reserves of the Bank of Finland increased by 884 million marks and amounted to 4 692 million marks at the end of the year. This growth is mainly attributable to the fact that the value of the gold reserves was raised by about 900 million marks in connection with the closing of the accounts. Convertible currencies declined by 116 million marks, net. Early in 1979, the convertible foreign exchange reserves grew considerably due to the surplus on current account and speculative foreign exchange movements, but were reduced in the last few months of the year, after the external value of the mark had been raised and the rapid rise in foreign interest rates had increased the difference between domestic and foreign rates of interest. Of the other assets included in the convertible foreign exchange reserves, the reserve tranche in the International Monetary Fund declined by 18 million marks, while holdings of SDRs grew by 114 million marks.

Repurchases totalling the equivalent of 440 million marks were made of the 1975 and 1976 drawings under the Oil Facility of the International Monetary Fund.

At the end of 1979, the Bank of Finland had negotiated credit facility arrangements with foreign banks to the total value of 667 million U.S. dollars; these can be used, whenever needed, to support the foreign exchange reserves.

The tied foreign exchange reserves of the Bank of Finland declined by 1 149 million marks. The tied foreign exchange receivables fell by 331 million marks, while the tied foreign exchange liabilities grew by 818 million marks. The tied liabilities exceeded the tied receivables by 678 million marks at the end of the year.

The Balance Sheet item »Other foreign receivables» increased by a total of 835 million marks to 2 803 million marks. Of these receivables, foreign bonds grew by 877 million marks, whereas the mark subscription to Finland's quota in the IMF was reduced by 42 million marks. The item »Other foreign liabilities» declined by 377 million marks and amounted to 1 818 million marks. Of these, the mark accounts in the IMF decreased by 496 million marks mainly because of the repurchases under the Oil Facility, while special drawing rights increased as a result of the 119 million mark increase in the quota.

Both deposits and advances of the banks grew more quickly than in the previous year. The excess of bank lending over deposits started to increase, and the financial institutions' net debt to the Bank of Finland rose by 320 million marks. The central bank financing of the commercial banks, which had declined substantially in the previous year, grew by 784 million marks in 1979 and amounted to 4 103 million marks at the end of the year. Call money market advances accounted for most of the central bank financing, 3 870 million marks, and overdrafts within the quotas for the rest, 233 million marks. Total central bank credit quotas, which had amounted to 1 000 million marks from the first of September 1978, were reduced to 500 million marks from the first of April 1979. The right to exceed the quotas against penal charges was abrogated from the first of July, and central bank credit, based on discounted bills, was replaced by overdraft facilities, the total average monthly quotas of which were set at 200 million marks.

At the end of 1979, advances on the Bank of Finland's call money market amounted to 3 870 million marks, 1 657 million marks more than at the end of 1978. Call money market deposits reached 1 131 million marks or 944 million marks less than at the end of the previous year. During the year, the Bank of Finland covered the difference between deposits and advances by net placements in the call money market. At the end of the year, the net placement amounted to 2 739 million marks, 2 601 million marks more than a year earlier. The call money rate, which had been 9.1 per cent at the end of 1978, was kept at 8 to 9 per cent until the end of October. The rate was raised to about 13 per cent in November and stood at 13.1 per cent at the end of the year. The guidelines for the call money market were revised from the first of July so that Postipankki

was granted the right to use call money market advances up to 600 million marks. The upper limit on the commercial banks' call money market advances, which had amounted to 5 000 million marks until the end of March, was lowered to 4 000 million marks from the first of April. From the first of July, the upper limit was raised to 5 000 million marks, and temporarily raised further in November and December primarily because of the decline in the foreign exchange reserves and seasonal changes in the note issue.

Cash reserve deposits based on the Cash Reserve Agreement concluded with the banking institutions in early 1979 amounted to 1 764 million marks at the end of the year. The capital import deposits of the financial institutions were reduced in the course of the year by 265 million marks to 140 million marks.

Receivables from the public sector grew by 251 million marks to 884 million marks. Of this increase, Government promissory notes accounted for 158 million marks, bonds for 52 million marks and total coinage for 36 million marks. Claims of the public sector rose by 273 million marks, mainly because capital import deposits grew by 269 million marks. Central government cyclical reserves increased by 2 million marks to 42 million marks owing to the addition of interest accrued.

The Bank of Finland's receivables from corporations increased by 572 million marks and amounted to 2 520 million marks. Export financing, which includes foreign bills and new-export bills, grew by 326 million marks and financing of domestic deliveries by 200 million marks.

Claims of corporations were up by 47 million marks, totalling 403 million marks at the end of the year. Of these claims, capital import deposits fell by 49 million marks and import levy deposits by 4 million marks, while deposits for investment and ship purchase grew by 101 million marks to 133 million marks.

Deposit certificates in circulation amounted to 1 700 million marks at the end of the year; this was 610 million marks more than the amount at the end of the previous year. Notes and coins in circulation increased by 553 million marks and totalled 4 375 million marks at the end of the year.

The Bank's capital accounts, before deducting the net loss for the accounting year, amounted to 2 036 million marks, which was 91 million marks more than at the end of the previous year.

The Income Statement of the Bank of Finland

Interest earnings of the Bank of Finland grew by 164 million marks and totalled 789 million marks. Of interest earnings, interest on domestic receivables declined by 60 million marks, while interest on foreign receivables increased by 170 million marks and interest on bonds by 54 million marks.

Interest expenses of the Bank of Finland rose by 119 million marks to 356 million marks. Of interest expenses, interest on domestic claims grew by 216 million marks, whereas interest and commission on drawn and undrawn foreign claims fell by 97 million marks.

Net interest earnings increased by 45 million marks in 1979, totalling 434 million marks for the year as a whole.

The item »Other earnings» in the Income Statement declined by 3 million marks to 15 million marks, while the item »Other expenses» increased by 340 million marks to 644 million marks. Losses from agios grew by 387 million marks. Of the remaining items, salaries increased by 6 million marks, pensions by 2 million marks and miscellaneous expenses by 3 million marks. Depreciation in connection with the closing of the accounts amounted to 86 million marks.

The Bank's net loss for 1979 amounted to 195 million marks, as against net profit of 183 million marks a year earlier. In keeping with the Regulations for the Bank of Finland, the deficit will be covered out of the reserve fund on the opening of the accounts for 1980.

The rates of interest applied by the Bank of Finland

The basic rate of the Bank of Finland remained at $7\frac{1}{4}$ per cent until the end of October. After the general interest level had been raised by $1\frac{1}{4}$ percentage point from the first of November, the basic rate increased to $8\frac{1}{2}$ per cent. In connection with this rise, the upper limit on the rate of interest applied on call money market advances was raised from 23 to 24 per cent. The minimum and maximum rates of interest applied on other types of credit granted by the Bank of Finland were $5\frac{1}{2}$ and $8\frac{1}{2}$ per cent respectively until the end of October, and $6\frac{1}{4}$ and $9\frac{1}{4}$ per cent thereafter.

The personnel of the Bank of Finland

At the end of 1979, 607 persons worked in the Bank's Head Office and 294 in branch offices. As compared with the numbers for the end of the previous year, the Head Office's personnel increased by 14, while branch office personnel was unchanged. The Bank of Finland Security Printing House employed 461 persons at the end of 1979, seven less than at the beginning of the year.

The Balance Sheet during 1979

ASSETS

mill. mk, end-of-month figures

Month	Gold and foreign exchange receivables				Other foreign receivables	Receivables from financial institutions					Receivables from the public sector				Receivables from corporations				Other assets	Total of Balance Sheet
	Gold and IMF reserve tranche	Special drawing rights	Convertible currencies	Tied currencies		Banks' cheque accounts	Discounted bills	Bonds	Call money market advances	Other financial institution receivables	Government promissory notes	Bonds	Total coinage	Other public sector receivables	Financing of exports	Financing of domestic deliveries	Bonds	Other corporate receivables		
XII/78	412	316	3 126	485	1 968	137	970	361	2 213	14	188	93	336	16	904	752	207	85	64	12 647
I	412	455	3 497	997	2 061	114	919	379	2 080	19	346	93	340	12	902	778	204	84	65	13 757
II	412	458	3 576	932	2 120	169	891	404	2 431	28	346	94	341	17	886	783	202	102	66	14 258
III	412	458	3 638	768	2 288	113	829	366	1 735	19	346	107	350	18	917	776	201	114	67	13 522
IV	412	458	3 920	911	2 366	176	349	358	1 808	20	346	112	354	10	891	782	216	118	67	13 674
V	405	451	4 050	838	2 548	139	379	377	1 368	36	346	119	356	7	960	782	216	122	69	13 568
VI	405	451	5 143	916	2 637	117	295	362	736	32	346	127	365	6	1 009	818	208	127	69	14 169
VII	405	458	5 004	770	2 796	380	—	369	935	32	346	135	364	8	1 025	859	207	139	69	14 301
VIII	405	448	5 670	504	2 971	331	—	370	392	17	346	134	366	2	1 034	875	205	142	69	14 281
IX	405	448	4 201	186	3 107	127	—	382	1 919	24	346	144	368	1	1 054	869	202	147	70	14 000
X	405	453	3 337	106	2 966	233	—	398	2 894	29	346	149	370	1	1 244	929	203	137	71	14 271
XI	405	450	2 605	123	2 889	195	—	393	3 735	30	346	148	371	2	1 282	951	213	136	71	14 345
XII	1 298	430	2 978	154	2 803	233	—	408	3 870	27	346	145	372	21	1 230	952	205	133	73	15 678

Change in 1979

	+886	+114	-148	-331	+835	+96	-970	+47	+1 657	+13	+158	+52	+36	+5	+326	+200	-2	+48	+9	+3 031
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LIABILITIES

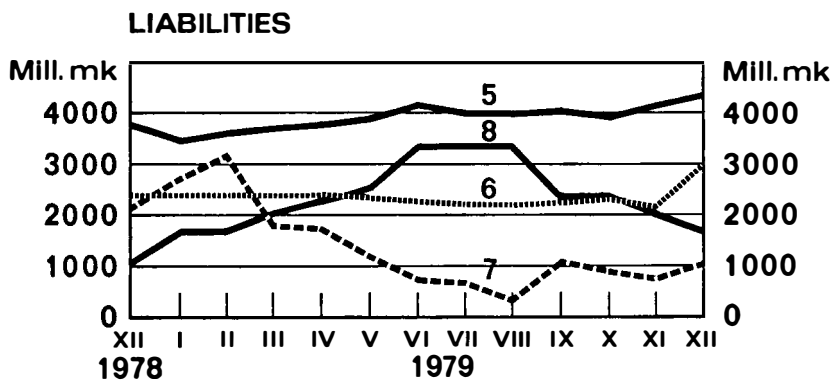
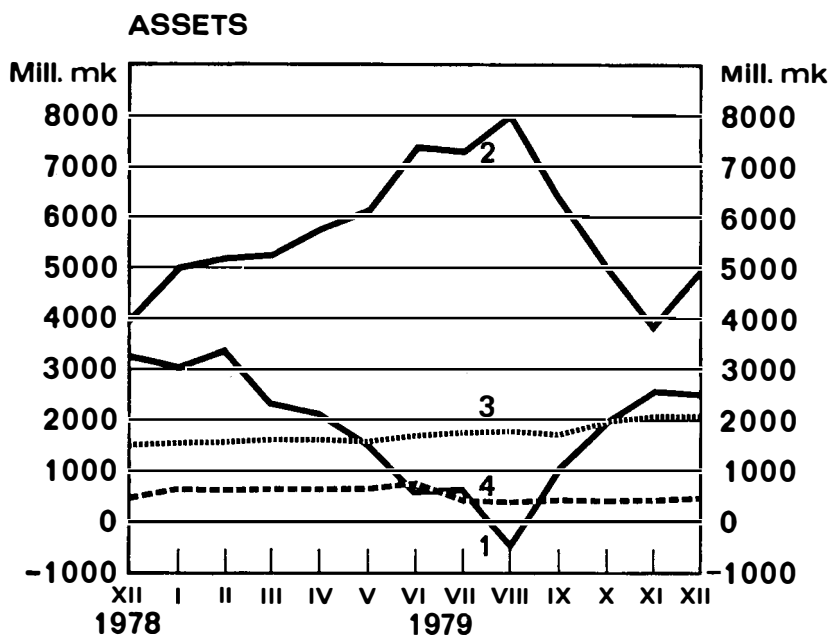
mill. mk, end-of-month figures

Month	Foreign exchange liabilities		Other foreign liabilities	Notes and coins in circulation	Deposit certificates in circulation	Claims of financial institutions				Claims of the public sector		Claims of corporations			Other liabilities	Equalization accounts	Capital accounts			Total of Balance Sheet
	Convertible accounts	Tied accounts				Call money market deposits	Capital import deposits	Cash reserve deposits	Other financial institution claims	Capital import deposits	Other public sector claims	Deposits for investment and ship purchase	Capital import deposits	Other corporate claims			Primary capital	Reserve fund	Net earnings	
XII/78	46	14	2 195	3 822	1 090	2 075	405	—	40	70	44	32	303	21	12	350	1 400	545	183	12 647
I	38	14	2 335	3 512	1 718	2 573	533	—	49	71	43	32	307	20	13	359	1 400	636	104	13 757
II	44	12	2 213	3 653	1 718	3 135	494	—	34	71	43	30	297	14	13	335	1 400	636	116	14 258
III	39	14	2 213	3 740	2 068	2 138	351	—	11	71	42	41	290	11	12	317	1 400	636	128	13 522
IV	28	11	2 213	3 822	2 288	2 078	257	—	5	72	41	44	293	7	12	326	1 400	636	141	13 674
V	25	14	2 077	3 923	2 588	1 589	234	115	6	71	41	52	380	4	13	248	1 400	636	152	13 568
VI	30	15	2 077	4 186	3 378	1 246	182	235	3	—	41	111	286	5	14	166	1 400	636	158	14 169
VII	20	0	2 077	4 025	3 378	1 104	111	482	7	332	41	117	282	2	14	126	1 400	636	147	14 301
VIII	26	0	1 899	4 022	3 378	1 038	103	730	9	333	41	120	282	5	13	112	1 400	636	134	14 281
IX	20	0	1 899	4 072	2 390	1 334	92	989	10	322	42	126	358	9	13	173	1 400	636	115	14 000
X	21	263	1 899	3 963	2 390	1 058	140	1 232	4	348	40	130	357	3	13	307	1 400	636	67	14 271
XI	23	628	1 899	4 156	2 040	836	156	1 496	8	341	40	133	321	2	13	322	1 400	636	—105	14 345
XII	14	832	1 818	4 375	1 700	1 131	140	1 764	8	339	48	133	254	16	13	1 252	1 400	636	—195	15 678

Change in 1979

	—32	+818	—377	+553	+610	—944	—265	+1 764	—32	+269	+4	+101	—49	—5	+1	+902	—	+91	—378	+3 031
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The most important items of the Balance Sheet during 1979



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| <ol style="list-style-type: none"> 1. Commercial banks' central bank financing, net (incl. the cash reserve deposits of the commercial banks, savings banks and co-operative banks) 2. Foreign receivables, net 3. Receivables from corporations, net 4. Receivables from the public sector, net | <ol style="list-style-type: none"> 5. Notes and coins in circulation 6. Capital and equalization accounts, other items, net 7. Claims of other financial institutions, net 8. Deposit certificates in circulation |
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The Bank Supervisors delegated by Parliament

Chairman

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B. Sc. (Econ.), M. P.

Vice Chairman

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LL. M., M. P.

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M. P.

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M. Pol. Sc., M. P.

MIKKO JOKELA
M. Pol. Sc., M. P.

MAURI MIETTINEN
B. Sc. (For.), M. P.

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Prime Minister, on leave of absence

Deputy Governor, Acting Governor

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D. Pol. Sc.

PENTTI UUSIVIRTA
LL. M.

Deputy Governor, ad int.

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ELE ALENIUS
D. Pol. Sc.

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M. Sc. (Econ.)

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Director of ADP-Planning

PERTTI KUKKONEN

D. Pol. Sc.

Heads of Department

REINO AIRIKKALA

Lic. Sc. (Econ.)

on leave of absence

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RAIMO HYVÄRINEN

M. A.

KARI PEKONEN

Lic. Sc. (Econ.)

RAINE PANULA

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M. Pol. Sc.

J. OJALA

M. Pol. Sc.

KARI PUUMANEN

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on leave of absence

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M. A.

ANTON MÄKELÄ

LL. M.

STIG G BJÖRKLUND

LL. M.

REIJO MÄKINEN

Branch Manager,

Head Office

M. HANNULA

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ILKKA PURO <i>M. Pol. Sc.</i>	MATTI VANHALA <i>M. Pol. Sc., on leave of absence</i>
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ILKKA VASARA <i>M. Pol. Sc.</i>	INKERI HIRVENSALO <i>M. Sc. (Econ.)</i>
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TUOMAS SUKSELAINEN <i>M. Pol. Sc., on leave of absence</i>	JOHNNY ÅKERHOLM <i>M. Pol. Sc., ad int.</i>
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JUHANI VANHALA <i>M. Pol. Sc.</i>	J. KOKKONEN

E. HENTTONEN

Main Cashier
KYÖSTI NORHOMAA

Security Printing House

Managing Director

TOR-LEIF HUGGARE

M. Sc. (Eng.)

Production Director,

Acting Deputy

Managing Director

H. TAIPALE

B. Sc. (Eng.)

Marketing Manager

N-E. WIKMAN

B. Sc. (Econ.)

Head of Administration

T. TALPONEN

B. Sc. (Econ.)

Head of Security

Department

JYRKI AHVONEN

Branches

Joensuu

Manager:

K. KARHI

Accountant:

JUHA SARELA

M. Sc. (Econ.)

Cashier:

SIRKKA VILHUNEN

Kuopio

Manager:

KEIJO KALLASMAA

Accountant:

KALERVO KUMPULAINEN

M. Pol. Sc.

Cashier:

RITVA KUITTINEN

Jyväskylä

Manager:

E. M. TAMMI

Dip. in law

Accountant:

PAULI LÄHDE

M. Sc. (Econ.)

Cashier:

IRMA TIKKA

Lahti

Manager:

V. LEHTO

Accountant:

TAPANI KULANKO

Cashier:

ANJA MÄKELÄ

Kotka

Manager:

REINO YLÖNEN

Accountant:

ANJA OLLIKAINEN

Cashier:

ARJA LINDGREN

Mikkeli

Manager:

J. HUUSKONEN

Accountant:

KARI KOTISALO

B. Sc. (Econ.)

Cashier:

SISKO MYLLYNIEMI

Oulu
Manager:
HARRI SALENIUS
B. Sc. (For.)

Accountant:
RENNE KURTH

Cashier:
HILKKA INKALA

Pori
Manager:
V. KAARNAKORPI

Accountant:
TEPPO SÄILÄKIVI
B. Sc. (Econ.)

Cashier:
EEVA TEPONOJA

Rovaniemi
Manager:
HEIKKI HAKOLA

Accountant:
PEKKA KONTTINEN
B. A.

Cashier:
IRJA PYLKKÄNEN

Tampere
Manager:
E. VUORELA
Head of Office:
SIMO LAHTINEN
Lic. Pol. Sc.
Accountant:
TELLERVO HEINONEN
Cashier:
IRMA NURMI

Turku
Manager:
S. PAAVOLA
LL. M.
Head of Office:
MARTTI HAGMAN
M. Pol. Sc.

Accountants:
AARNO ALSI
ANNIKKI HÄKKINEN

Cashier:
INEZ ÄKERBLOM

Vaasa
Manager:
RAUNO HAIKARAINEN
Accountant:
HEIKKI SIITONEN
Cashier:
M. SELENIUS

Helsinki, 31 December, 1979

The Board of Management of the Bank of Finland

AHTI KARJALAINEN

ROLF KULLBERG

PENTTI UUSIVIRTA

ELE ALENIUS

HARRI HOLKERI

SEPPO LINDBLOM
ad int.

