

BANK OF FINLAND



167th
ANNUAL STATEMENT
1978

ISSN 0081-945X

Helsinki 1979. Government Printing Centre

Income Statement, 1st January 1978 — 31st December 1978

Interest earnings

Interest on domestic receivables	308 503 662,41
Interest on foreign receivables	189 573 122,90
Interest on bonds	127 263 846,80
<u>Total</u>	<u>625 340 632,11</u>

Interest expenses

Interest on domestic claims	77 603 203,94
Interest and commission on drawn and undrawn foreign claims ..	159 059 151,49
<u>Total</u>	<u>236 662 355,43</u>

Interest earnings, net 388 678 276,68

Other earnings

Commissions	2 513 230,49
Other earnings	15 903 392,77
<u>Total</u>	<u>18 416 623,26</u>

Other expenses

Salaries	42 501 213,01
Social security contributions	3 582 533,53
Pensions	12 670 057,77
Printing of bank notes	32 389 126,46
Depreciation	143 483 333,23
Agio	55 526 000,56
Other expenses	13 971 315,98
<u>Total</u>	<u>304 123 580,54</u>

Transfer from equalization accounts 80 000 000,—

Net earnings for the accounting year mk 182 971 319,40

Balance Sheet,

ASSETS			
Gold and foreign exchange receivables			
Gold	169 136 532,79		
Special drawing rights	315 644 005,56		
IMF reserve tranche	242 816 675,—		
Convertible currencies	3 125 999 634,50		
Tied currencies	485 003 584,16	4 338 600 432,01	
Other foreign receivables			
Foreign bonds	871 688 995,21		
Mark subscription to Finland's quota in the IMF	1 096 508 985,—	1 968 197 980,21	
Receivables from financial institutions			
Cheque accounts of the commercial banks	137 357 024,60		
Discounted bills	969 500 000,—		
Bonds	360 665 182,35		
Call money market advances	2 213 100 000,—		
Other financial institution receivables ..	14 069 975,30	3 694 692 182,25	
Receivables from the public sector			
Government promissory notes	188 000 000,—		
Bonds	93 377 800,84		
Total coinage	336 080 450,—		
Other public sector receivables	15 762 944,62	633 221 195,46	
Receivables from corporations			
Financing of exports	904 132 338,71		
Financing of domestic deliveries	752 438 152,73		
Bonds	206 472 067,22		
Other corporate receivables	84 642 798,64	1 947 685 357,30	
Other assets			64 579 410,88
Right of note issue		5 716 599 142,44	
Utilized		3 645 397 673,87	
Unused right of note issue		2 071 201 468,57	
		mk	12 646 976 558,11

31st December 1978

LIABILITIES		
Foreign exchange liabilities		
Convertible accounts	46 264 937,47	
Tied accounts	14 052 939,82	60 317 877,29
Other foreign liabilities		
IMF mark accounts	1 881 089 090,24	
Allocations of special drawing rights	314 230 337,10	
Term liabilities	—	2 195 319 427,34
Notes and coins in circulation		
Notes	3 509 091 124,—	
Coins	312 626 856,93	3 821 717 980,93
Deposit certificates in circulation		
		1 090 000 000,—
Claims of financial institutions		
Cheque account of Postipankki	1 157 099,72	
Cheque accounts of the commercial banks	456 189,54	
Call money market deposits	2 075 000 000,—	
Capital import deposits	405 190 318,78	
Other financial institution claims	37 781 041,02	2 519 584 649,06
Claims of the public sector		
Cheque accounts	1 652 560,79	
Counter-cyclical reserves	40 175 595,38	
Capital import deposits	69 993 152,68	
Other public sector claims	1 530 848,73	113 352 157,58
Claims of corporations		
Deposits for investment and ship purchase	32 330 013,23	
Capital import deposits	303 399 115,80	
Import levy deposits	6 090 172,38	
Other corporate claims	14 574 977,72	356 394 279,13
Other liabilities		
		12 276 631,41
Equalization accounts		
		350 179 081,28
Capital accounts		
Primary capital	1 400 000 000,—	
Reserve fund	544 863 154,69	
Net earnings for the accounting year	182 971 319,40	2 127 834 474,09
	mk	12 646 976 558,11

The Bank of Finland in 1978

General economic developments

Although demand picked up slightly in 1978 in the market economies most important to Finnish exports, the increase was slower than the average for Western industrial countries. Nevertheless, Finland's market shares expanded, and the volume of exports of goods and services grew by about 6 per cent. Domestic demand, however, remained sluggish. Fixed investment declined markedly, and the volume of private consumption remained the same as in 1977. Total output grew by only 2 per cent and the unemployment rate averaged 7.8 per cent for the year as a whole. The growth of exports and the simultaneous decline in imports reversed the current account into a surplus of more than 2 000 million marks. The rate of inflation continued to slow down, with the consumer price index rising by slightly less than 6 per cent in 1978.

The Balance Sheet of the Bank of Finland

The convertible foreign exchange reserves of the Bank of Finland increased by 2 259 million marks and amounted to 3 808 million marks at the end of the year. This growth was attributable to the current account surplus and to an inflow of foreign capital. Of the assets included in the convertible foreign exchange reserves, the value of the gold reserves increased by 36 million marks, the reserve tranche in the International Monetary Fund by 243 million marks, convertible currencies by 1 868 million marks, net, and holdings of SDRs by 112 million marks.

Repurchases totalling equivalent of 175 million marks were made of the 1975 and 1976 drawings under the Oil Facility of the International Monetary Fund. Finland's 243 million mark gold tranche in the Fund, which had been converted into foreign exchange in 1975 and drawn under the Oil Facility, was repurchased; this item has now been entered into the Balance Sheet under the heading »IMF reserve tranche». The repurchase caused a change in the composition of the foreign exchange reserves without, however, affecting the total amount of reserves.

The reserve credits drawn to support the foreign exchange reserve position totalled 300 million U.S. dollars, about 1 200 million marks, at the end of 1977. These credits were repaid during 1978, 200 million dollars being paid in June and 100 million dollars in November. At the end of 1978, the Bank of Finland had negotiated credit facility arrangements with foreign banks to the total value of 1 000 million U.S. dollars; these can be used, whenever needed, to support the foreign exchange reserves.

The tied foreign exchange reserves declined by 25 million marks and amounted to 471 million marks at the end of the year. The tied foreign exchange receivables declined by 52 million marks and the tied foreign exchange liabilities by 27 million marks.

The Balance Sheet item »Other foreign receivables» increased by a total of 497 million marks and amounted to 1 968 million marks. Of this increase, foreign bonds accounted for 329 million marks and the mark subscription to Finland's quota in the IMF for 168 million marks; this growth in the mark subscription was attributable to an increase in the Finnish quota. In connection with the closing of the accounts, the Balance Sheet item »Other foreign receivables» was revised so that foreign bills, which are mainly used for short-term domestic financing of exports, were transferred to »Receivables from corporations». The item »Other foreign liabilities» declined by 1 252 million marks to 2 195 million marks. Of the accounts included in this item, the mark accounts in the IMF increased by 43 million marks, while term liabilities declined by 1 309 million marks, mainly as a result of the repayment of the reserve credits.

Total bank lending to the public increased slightly more slowly in 1978 than in the previous year, whereas deposits by the public grew quite sharply. The excess of bank lending over deposits decreased notably in the course of the year, and the financial institutions' net debt to the Bank of Finland declined by a total of 3 051 million marks. The commercial banks' central bank financing decreased by 1 713 million marks during 1978 and amounted to 3 319 million marks at the end of the year. Of this amount, central bank credit accounted for 1 106 million marks and call money market advances for 2 213 million marks. The commercial banks' total central bank credit quotas, which had amounted to 1 900 million marks from the first of May, 1977, were reduced to 1 400 million marks on the first of June, 1978, and further to 1 000 million marks on the first of September.

On the Bank of Finland call money market, advances amounted to 2 213 million marks and deposits to 2 075 million marks at the end of the year. The total of advances was 409 million marks and that of deposits 1 225 million marks more than at the end of 1977. On the last day of 1978, the Bank of Finland's placement in the call money market to balance supply and demand amounted to 138 million marks, compared with 954 million marks one year earlier. The call money rate, which was 23 per cent at the end of 1977, fell rapidly during the first half of the year to a level of 9 to 10 per cent and stood at 9.1 per cent at the end of the year.

The Bank of Finland continued throughout 1978 to apply the target system for central bank financing which it had applied during January—August of 1977. The aim of this system was to support the growth of the foreign exchange reserves, particularly during the first months of the year.

The capital import deposits of financial institutions increased by 159 million marks to 405 million marks during 1978.

Receivables from the public sector increased by 242 million marks to 633 million marks, while the claims of the public sector fell by 214 million marks to 114 million marks. Receivables from the public sector include a new item, a 700 million mark promissory note granted to the central government, of which 188 million marks had been drawn by the end of the year. Of the claims of the public sector, central government capital import deposits declined by 217 million marks. Central government counter-cyclical reserves increased by a total of 4 million marks, owing to a transfer of investment tax funds to the counter-cyclical reserves and also the addition of interest accrued.

The receivables of the Bank of Finland from corporations increased by 44 million marks to 1 948 million marks. At the closing of the accounts, a new heading was included under this Balance Sheet item: financing of exports, which includes new export bills and the export bills transferred from the item »Foreign receivables». The total stock of credits under permanent special financing arrangements, which includes the financing of domestic deliveries and that of exports, increased by 260 million marks. Temporary special financing arrangements, the total stock of which amounted to 246 million marks at the beginning of the year, were totally released in the course of the year.

Claims of corporations grew by 114 million marks to 356 million marks. The majority of these were capital import deposits, which increased by 122 million marks and amounted to 303 million marks at the end of the year. Deposits for investment and ship purchase declined by 3 million marks, net, to 32 million marks.

Deposit certificates in circulation amounted to 1 090 million marks at the end of the year; this was 890 million marks more than the amount at the end of the previous year. Notes and coins in circulation increased by 655 million marks and totalled 3 822 million marks at the end of the year.

The Bank's capital accounts, excluding net profits for the accounting year, amounted to 1 945 million marks, which was 109 million marks more than at the end of the previous year.

The Income Statement of the Bank of Finland

According to the Income Statement, the net earnings of the Bank of Finland for the accounting year amounted to 183 million marks, which was 35 million marks less than in 1977. The Bank's earnings declined by 200 million marks and totalled 644 million marks. Of these, interest earnings from domestic receivables declined by 150 million marks, while those from foreign receivables increased by 118 million marks. The Bank's expenses increased by 145 million marks and totalled 541 million marks. Of the expenses, interest and commission on drawn and undrawn foreign claims respectively increased by 56 million marks, interest on domestic claims by 9 million marks, note-printing expenses by 12 million marks, and salaries plus pensions by 4 million marks. Net expenses on agios amounted to 56 million marks. Depreciation totalled 143 million marks. 80 million marks was transferred from the equalization accounts to the Bank's net earnings. In keeping with the Regulations for the Bank of Finland, one-half of the net profits will be transferred to the reserve fund. The disposal of the other half will be decided by Parliament.

The rates of interest applied by the Bank of Finland

The basic rate on the commercial banks' central bank credit remained at $8\frac{1}{4}$ per cent until the end of April. After the general interest rate level had been lowered by one percentage point from the beginning of May, the basic rate fell to $7\frac{1}{4}$ per cent. In addition, the Board of Management reserved the right to impose a penalty charge of up to 4 per cent over the basic rate. The upper limit on the rate of interest applied on call money market advances was lowered by one percentage point to 24 per cent from the beginning of the year and further to 23 per cent in connection with the general interest rate reduction in May. The minimum and maximum rates of interest applied on other credits granted by the Bank of Finland were $6\frac{1}{2}$ per cent and $9\frac{1}{2}$ per cent respectively until the end of April, and $5\frac{1}{2}$ per cent and $8\frac{1}{2}$ per cent thereafter.

The personnel of the Bank of Finland

At the end of 1978, 593 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 remained unchanged, while branch office personnel increased by one. The Bank of Finland Security Printing House employed 468 persons at the end of 1978, three persons less than at the beginning of the year.

The Balance Sheet during 1978

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		Cheque accounts of the commercial banks	Discounted bills	Call money market advances	Other financial institution receivables	Bonds	Total coinage	Other public sector receivables	New export bills ¹⁾	Financing of domestic deliveries	Bonds	Other corporate receivables		
XII/77	133	204	1 265	537	1 959	110	3 091	1 804	415	60	304	27	194	714	214	294	85	11 410
I	133	204	1 155	669	1 983	139	3 060	2 110	465	60	318	21	197	753	211	278	92	11 848
II	133	187	1 916	749	2 093	149	2 658	2 124	574	64	319	18	208	784	209	303	60	12 548
III	133	187	2 534	846	2 142	123	2 454	1 894	394	67	321	17	210	778	200	289	60	12 649
IV	133	187	2 570	806	2 187	157	2 346	1 444	568	52	323	7	220	778	197	288	60	12 323
V	133	167	3 296	1 022	2 636	120	2 004	1 331	379	55	324	3	217	759	196	214	61	12 917
VI	133	167	2 984	1 167	2 641	109	1 607	1 495	375	64	327	2	207	753	202	149	63	12 445
VII	133	167	3 283	1 103	2 659	84	1 571	1 408	374	75	326	3	224	751	202	120	61	12 544
VIII	379	149	3 709	1 035	2 407	80	1 320	1 229	367	75	327	51	231	750	202	105	62	12 478
IX	379	149	3 511	861	2 428	79	1 107	1 680	373	83	330	51	236	756	219	100	63	12 405
X	379	149	3 092	681	2 551	70	1 113	2 013	382	93	332	189	250	758	219	71	64	12 406
XI	379	155	2 718	637	2 553	169	968	1 995	394	100	335	189	243	758	217	79	65	11 954
XII	412	316	3 126	485	1 968*	137	970	2 213	375	93	336	204	904*	752	207	85	64	12 647

Change in 1978

	+279	+112	+1 861	- 52	+ 9	+27	-2 121	+409	-40	+33	+32	+177	+710	+38	-7	-209	-21	+1 237
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¹⁾ Since Dec. 31, 1978, financing of exports.

* Foreign bills included in »Other foreign receivables» were transferred to the corporate sector item »Financing of exports» at the end of December. In the chart on page 10, foreign bills have been included in the item »Receivables of corporations, net» throughout the year.

LIABILITIES

mill. mk, end-of-month figures

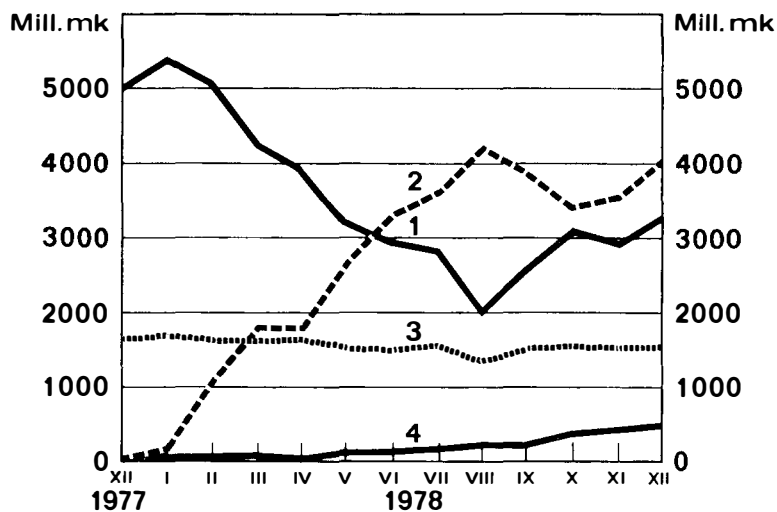
Month	Foreign exchange liabilities		Other foreign liabilities	Notes and coins in circulation	Deposit certificates in circulation	Claims of financial institutions			Claims of the public sector		Claims of corporations			Other liabilities	Equalization accounts	Capital accounts			Total of Balance Sheet
	Convertible accounts	Tied accounts				Call money market deposits	Capital import deposits	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/77	53	41	3 447	3 167	200	850	246	98	287	41	35	181	26	13	671	1 400	436	218	11 410
I	40	21	3 360	2 990	180	1 528	245	128	280	40	33	184	22	13	714	1 400	545	125	11 848
II	36	19	3 393	3 040	180	2 056	290	95	258	39	33	279	19	15	711	1 400	545	140	12 548
III	40	24	3 391	3 333	—	2 034	278	29	248	40	40	333	13	13	730	1 400	545	158	12 649
IV	51	21	3 408	3 302	—	1 653	310	25	250	39	40	336	13	14	742	1 400	545	174	12 323
V	38	27	3 914	3 271	—	1 781	353	90	190	39	39	362	15	13	655	1 400	545	185	12 917
VI	98	18	3 046	3 572	400	1 630	333	81	183	39	38	337	11	14	605	1 400	545	95	12 445
VII	40	19	3 038	3 520	760	1 623	357	52	163	40	46	245	13	14	568	1 400	545	101	12 544
VIII	43	16	2 786	3 414	859	1 628	337	138	162	40	46	448	11	12	489	1 400	545	104	12 478
IX	53	19	2 756	3 538	1 209	1 298	431	3	160	39	45	313	14	13	463	1 400	545	106	12 405
X	48	18	2 729	3 431	1 359	1 413	421	49	150	41	39	292	13	16	336	1 400	545	106	12 406
XI	31	15	2 197	3 492	890	1 821	404	51	99	39	37	305	18	21	459	1 400	545	130	11 954
XII	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

Change in 1978

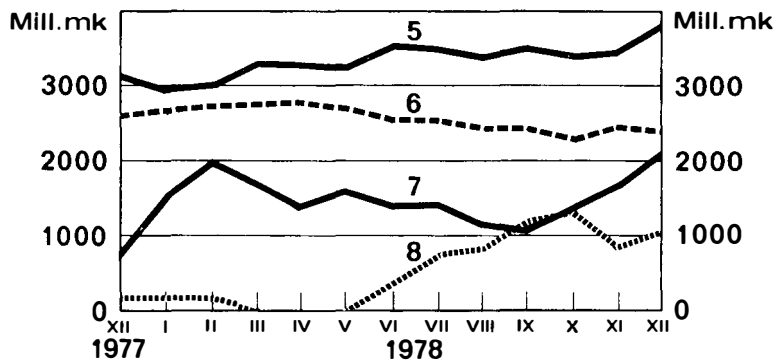
	—7	—27	—1 252	+655	+890	+ 1225	+159	—58	—217	+3	—3	+122	—5	—1	—321	—	+109	—35	+1 237
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The most important items of the Balance Sheet during 1978

ASSETS



LIABILITIES



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|--|--|
| 1. Commercial banks' central bank financing, net | 5. Notes and coins in circulation |
| 2. Foreign receivables, net | 6. Capital and equalization accounts, other items, net |
| 3. Receivables from corporations, net | 7. Claims of other financial institutions, net |
| 4. Receivables from the public sector, net | 8. Deposit certificates in circulation |

See the footnote (*) on page 8.

The Bank Supervisors delegated by Parliament

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M. Sc. (Eng.), M. P.

Vice Chairman

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T. JUNNILA
Ph. D., M. P.

The Board of Management

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Ph. D.

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D. Pol. Sc.

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Director of ADP-Planning

PERTTI KUKKONEN

D. Pol. Sc.

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B. Sc. (Econ.)

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LL. M.

STIG G BJÖRKLUND

LL. M.

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PETRI KIEMA

JARMO NURMINEN
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VAITO NIINIMÄKI
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J. KOKKONEN

E. HENTTONEN

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REIJO MÄKINEN

Security Printing House

Managing Director

TOR-LEIF HUGGARE

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Production Director,
Acting Deputy Managing Director

H. TAIPALE

B. Sc. (Eng.)

Head of Graphic Artists

PENTTI RAHIKAINEN

Graphic Artist

Reproduction Manager

MIKKO MANNINEN

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Chemical Division

TUURE MYNTTINEN

M. A.

Maintenance Manager

PEKKA RANTANEN

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T. TALPONEN

B. Sc. (Econ.)

Head of Security
Department

JYRKI AHVONEN

Branches

Joensuu

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K. KARHI

Accountant:

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E. M. TAMMI

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M. Sc. (Econ.)

Cashier:

IRMA TIKKA

Kotka

Manager:
V. LEHTO

Accountant:
ANJA OLLIKAINEN

Cashier:
ARJA LINDGREN

Oulu

Manager:
HARRI SALENiUS
B. Sc. (For.)

Accountant:
RENNE KURTH

Cashier:
HILKKA INKALA

Kuopio

Manager:
KEIJO KALLASMAA

Accountant:
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Head of Office:
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Accountant:
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B. A.

Cashier:
IRJA PYLKKÄNEN

Mikkeli

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REINO YLÖNEN
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Cashier:
SISKO MYLLYNIEMI

Tampere

Manager:
E. VUORELA

Head of Office:
ILMARI HUUPPONEN
M. A.

Accountants:
TELLERVO HEINONEN
HEIKKI SIITONEN

Cashier:
HELY SNELLMAN

Turku

Manager:
S. PAAVOLA
LL. M.

Head of Office:
MARTTI HAGMAN
M. Pol. Sc.

Accountants:
AARNO ALSI
ANNIKKI HÄKKINEN

Cashier:
INEZ ÅKERBLOM

Vaasa

Manager:
RAUNO HAIKARAINEN

Accountant:
J. HUUSKONEN

Cashier:
M. SELENIUS

Helsinki, 29 December, 1978

The Board of Management of the Bank of Finland

MAUNO KOIVISTO

AHTI KARJALAINEN

PENTTI UUSIVIRTA

ROLF KULLBERG

ELE ALENIUS

HARRI HOLKERI