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Gold – The basis of a monetary system: The Bank of Finland Museum's newest seasonal exhibition

The Bank of Finland Museum will launch its most recent seasonal exhibition today, 8 April 2008, 'Gold – the basis of a monetary system'. The Exhibition will remain on display until 2 November 2008. The exhibition presents gold as a means of exchange and casts a light on the gold standard monetary system in Finland and elsewhere. As the cherry on the cake, we have the honour of displaying the largest known gold nugget to have ever been discovered in Finland, nicknamed 'Aleksi', which was dug up in 1910 in Laanila, in the Inari area of Lapland.

Gold is called the eternal payment instrument and has been used as a medium of exchange for thousands of years. Gold is a genuinely global means of payment that has maintained its value throughout history. The reasons for this are many, such as gold's rarity, durability, convenience and malleability.

In her speech honouring the opening of the exhibition, Sinikka Salo, member of the Board at the Bank of Finland paid particular attention to the role played by gold as a safe haven for investors; a safe haven against both economic and political risks. She noted that the current price of gold, at over USD 900 an ounce, is exceptionally high and – as a thermometer for its time – reflects the uncertainty that has recently dominated financial markets. It therefore stands as a reminder to central bankers and fiscal policy decision makers of the responsibility they bear, on a global scale, to correct the current imbalances in the world economy in a controlled manner and in ensuring confidence in the building of foreign exchange systems as well as in the stability of the value of money.

The Bank of Finland Museum is situated in the Kruununuhaka quarter of Helsinki, at Snellmaninkatu 2. The Museum's permanent exhibition presents the history of money and monetary policy, the Bank of Finland's role within the Eurosystem, features of a monetary economy as well as Finnish banknotes and coins over the last couple of centuries. The Museum's selection of multimedia exhibits leads the visitor on an interactive journey through the world of money.

Entry to the Bank of Finland Museum is free of charge. Guided tours of the Museum are also free and can be booked for groups, by prior arrangement.

For more information and press photos of the Museum and the seasonal exhibition, please see the Museum's web site, www.rahamuseo.fi, or contact the Museum's Curator Jaakko Koskentola, tel. +358 10 831 2981.

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