

REPORT
OF THE
BANK OF FINLAND

FOR THE 107th FINANCIAL YEAR
ENDED 31st DECEMBER, 1918.

HELSINGFORS
F. TILGMANN, LIMITED
1919.

BANK OF

I. Balance Sheet,

ASSETS.			
Cover for the Issue of Notes.			
Stock of Gold:			
Finnish Gold Coin	28,555,050	—	
Foreign Gold Coin	13,595,028	44	
Bullion	511,131	46	42,661,209 90
Finnish Silver Coin			536,158 —
Finnish State Bonds in Finnish Currency			427,069,205 —
Bonds in Foreign Currency			406,773,450 14
Foreign Correspondents			355,064,354 32
» Bank Notes and Coupons			164,118 48
» Bills			711,566 —
			1,232,980,061 84
Home Investments.			
Inland Bills			45,142,610 53
Loans on Security			23,321,650 80
Advances on Current Accounts			12,646,028 02
			81,110,289 35
Other Assets.			
Bonds in Germany			10,391,241 99
Correspondents in Germany			21,918,974 69
Silver Bullion			15,256 38
Finnish Copper Coin			81,838 12
Bonds in Finnish Currency			6,062,913 50
Sundry Accounts			50,346 60
Balance of Interest Accrued			659,022 75
Bank Premises	3,378,268	12	
Furniture	100	—	
			3,378,368 12
			42,557,962 15
Fmk			1,356,648,313 34

FINLAND.
31st December, 1918.

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LIABILITIES.			
Liabilities payable on demand.			
Notes in Circulation		1,156,196,102	
Bank Post Bills	6,375,367 89		
Drafts issued on the Petrograd Branch	54,352 17	6,429,720 06	
Balance of Current Accounts due to Government	60,445,709 41		
» » » » » Others	108,615,404 97	169,061,114 38	
Bills collected	156,535 43		
Foreign Correspondents	11,278,020 31		
Sundry Accounts	8,811,602 06	20,246,157 80	1,351,933,094 24
Capital			4,715,219 10
Cover for the issue			
of notes	1,232,980,061: 84		
Right to issue notes			
in addition to the			
above amount	200,000,000: —	1,432,980,061: 84	
Deduct:			
Liabilities payable on			
demand	1,351,933,094: 24		
Undrawn amount of			
advances on current			
accounts	16,415,471: 98	1,368,348,566: 22	
Unused Amount of Issue Fmk	64,631,495: 62		
Fmk			1,356,648,813 34

II. Summary of the Bank's Monthly Returns in 1918.

Month.	Cover for the Issue of Notes.			Home Investments.	Other Assets.	Liabilities payable on demand.			Unused Amount of Issue.
	Gold.	Finnish Silver Coin.	Assets abroad.			Notes in Circulation.	Other Liabilities.	Undrawn amount of advances on current accounts.	
	Fmk.	Fmk.	Fmk.			Fmk.	Fmk.	Fmk.	
January . .	42,634,365	1,039,517	910,057,391	47,386,832	42,676,296	788,986,663	250,092,520	3,013,904	111,638,186
February . .	42,634,365	955,024	985,959,105	52,679,509	42,663,588	911,541,333	208,632,039	2,700,474	106,671,618
March . . .	42,634,365	949,401	1,008,753,653	52,991,161	42,674,078	943,048,848	200,238,591	2,616,952	106,433,028
April . . .	42,634,365	641,302	1,028,537,562	53,251,811	42,812,235	951,428,956	211,733,100	2,476,740	106,174,433
May	42,674,676	1,148,466	1,026,178,411	51,041,578	42,815,321	945,063,524	212,127,165	1,250,211	111,560,633
June	42,672,816	1,200,533	1,019,025,972	53,371,622	42,553,484	930,258,194	217,634,414	1,398,496	113,608,217
July	42,668,289	1,075,285	1,012,160,794	60,372,084	42,559,407	922,896,547	220,967,372	1,211,604	110,828,845
August . . .	42,663,009	948,733	1,031,450,748	60,444,686	42,663,338	972,133,745	190,363,678	3,434,382	109,130,685
September .	42,662,935	828,201	1,034,771,895	65,417,529	42,621,066	1,033,346,136	136,222,507	4,075,555	104,618,833
October . . .	42,666,227	720,152	1,084,068,042	84,263,806	42,630,953	1,096,579,882	135,586,213	4,229,757	91,058,569
November . .	42,662,494	610,045	1,158,058,571	76,769,047	42,091,425	1,150,142,022	146,294,902	14,804,812	90,089,374
December . .	42,661,210	536,158	1,189,782,694	81,110,289	42,557,962	1,156,196,102	195,736,992	16,415,472	64,631,496

III. Turnover.

1. Cash Account.

The aggregate Cash turnover in Debit and Credit for 1918 was . . . Fmk 15,599,054,433: 29
of which at the Branches at

Petrograd, Finnish currency	Fmk	585,683: 35		
» Russian »		7,623,663: 63	Fmk	8,209,346: 98
Wiborg			»	1,014,092,219: 61
Wasa			»	967,198,250: 70
Åbo			»	824,088,115: 19
Tammerfors			»	469,244,967: 17
Uleåborg			»	323,745,731: —
Björneborg			»	252,528,742: 38
Kuopio			»	243,043,603: 22
S:t Michel			»	204,965,802: 13
Sordavala			»	202,350,462: 89
Joensuu			»	157,649,022: 65
Jyväskylä			»	142,477,517: 60
Tavastehus			»	138,174,501: 38
Kotka			»	110,816,016: 31
	Fmk			5,058,584,299: 21
and at the Head Office at Helsingfors			»	10,540,470,134: 08
	Fmk			15,599,054,433: 29

Thus the average turnover per day was Fmk 51,996,848: 11
of which at the Head Office » 35,134,900: 45
and at the Branches » 16,861,947: 66

Cash in hand:	At the end of 1917.	At the end of 1918.
Finnish gold coin	Fmk 28,511,410: —	Fmk 28,555,050: —
Foreign gold coin	» 13,592,708: 13	» 13,595,028: 44
Gold bullion	» 525,090: 56	» 511,131: 46
Silver »	» 8,283: 25	» 15,256: 38
Finnish silver coin	» 813,551: —	» 536,158: —
» copper coin	» 61,109: 85	» 81,838: 12
Foreign bank notes and coupons.	» 2,020,992: 26	» 164,118: 48
Own bank notes	» 196,631,636: —	» 149,909,572: —
	<u>Fmk 242,164,781: 05</u>	<u>Fmk 193,368,152: 88</u>

2. Stock of Finnish Gold Coin.

	20 Mark pieces.	10 Mark pieces.	Total.
	Fmk.	Fmk.	Fmk.
Delivered by the Mint until 31st December 1913	49,450,000	14,800,000	64,250,000
In circulation	28,108,400	7,586,550	35,694,950
Stock on hand at the Bank	Fmk 21,341,600	7,213,450	28,555,050

3. Bonds.

Balance 31st December 1917	Fmk 451,020,472: 04
Bought during 1918	Fmk 693,346,800: —
Profit on sold and drawn bonds	» 22,555: 13
	<u>Fmk 1,144,389,827: 17</u>
Sold and drawn during 1918	Fmk 116,508,242: —
Depreciation in 1918	» 177,584,774: 54
	<u>Fmk 850,296,810: 63</u>
of which Finnish state bonds in Finnish currency	Fmk 427,069,205: —
bonds in foreign currency	» 406,773,450: 14
» » » » in Germany	» 10,391,241: 99
» » Finnish »	» 6,062,913: 50
	<u>Fmk 850,296,810: 63</u>

This balance was invested in the following securities:

Finnish Government 4 1/2 % Loan of 1918	Fmk 200,000,000: —
» » 5 % » » 1918	» 185,000,000: —
» » 5 1/2 % » » 1918	» 15,000,000: —
» » 5 % Liberty-Loan of 1918	» 10,000,000: —
» » 5 1/2 % » » 1918	» 17,120,800: —
» » 3 1/2 % Loans of 1895, 1901 & 1903	Fr. 550,000: —
» » 3 % Loan of 1898	» 9,000: —
» » 3 1/2 % » » 1889	M 31,500: —
» » 4 1/2 % » » 1909	» 163,200: —
» » » » 1918	Kr. 108,000,000: —
» » 5 1/2 % » » 1917	£ 1,237,113: 16
Finlands Hypoteksförening 4 % Loans of 1887 & 1902	M 351,540: —
» » 4 1/2 % » » 1907 & 1909	» 1,592,055: —
Städernas i Finland Hypotekskassa 4 % Loans of 1895 & 1897	» 230,040: —
» » » 4 1/2 % » » 1900 & 1903	» 353,160: —
Förenings-Banken i Finland 3 1/2 % Loan of 1895	» 697,000: —
Nordiska Aktiebanken 4 % Loans of 1897 & 1898	» 201,690: —
City of Helsingfors 4 1/2 % Loan of 1892	Kr. 356,760: —

City of Helsingfors 4 1/2 % Loan of 1909	M.	130,560: —
» » Wiborg » » » 1902	Kr.	129,600: —
Russian 4 % Consols of 1889	G. Ro.	126,000: —
» » Gold Loans of 1890 & 1893	»	112,750: —
» 3 1/2 % » Loan » 1894	»	316,500: —
» 3 % » » » 1896	Ro.	187,500: —
» 3 8/10 % Converted Loan of 1898	»	220,500: —
» 5 % Inland Loans of 1914 & 1915	»	1,950,000: —
» » Government Bonds	»	325,000: —
» 5 1/2 % War Loans of 1915 & 1916	»	53,662,000: —
» 5 % Treasury Bonds	»	69,876,000: —
» 5 1/2 % » »	»	44,691,000: —
Ryazan-Uralsk 4 % Railway Loan of 1894	G. Ro.	16,250: —
» » » » » 1897	M	514,500: —
Vladikavkaz » » Loans » 1897 & 1898	»	100,000: —
Russian South Eastern Railway 4 % Loans of 1897, 1898 & 1901	»	923,000: —
Moscow-Kiev-Voronezh 4 % Railway Loan of 1895	»	194,500: —
Koslov-Voronezh 4 % » » » 1887	»	1,800: —
English 5 % War Loan 1929—1947	£	12,100: —
Transvaal 3 % Loan of 1903	»	10,400: —
Swedish Government 3,6 % Loan of 1887	Kr.	1,050,500: —
Sveriges Allm. Hypoteksbank 3 3/4 % Loans of 1880 & 1883	»	617,000: —
City of Stockholm 3 1/2 % Loan of 1887	M.	46,350: —
» » Gothenburg » » » 1886 & 1890	»	186,300: —
Norges Hypoteksbank 3 1/2 % Loan of 1887	»	158,400: —
City of Copenhagen 3 1/2 % Loan of 1886 & 1887	Kr.	233,000: —
German Imperial 3 % Loans	M.	3,100,000: —
» » 3 1/2 % »	»	1,075,100: —
Prussian 3 % Consols	»	1,600,000: —
» 3 1/2 % » of 1906	»	572,500: —
» » Central Boden Credit Bonds	»	731,500: —
Saxon 3 % State Rentes	»	1,403,000: —
Hessian 4 % State Loans of 1899 & 1906	»	33,000: —
Hamburg 3 % State Loan of 1886	»	1,217,500: —
Bremens » » » » 1896	»	250,000: —
Austrian 4 % Gold Rentes	Fl.	550,000: —
» » Crown »	K.	735,000: —
Hungarian 4 % Gold Rentes	Fl.	735,000: —
» » Crown »	K.	500,000: —
» 3 1/2 % State Rentes of 1897	»	500,000: —
» » Boden Credit Bonds	»	1,275,800: —
Finlands Hypoteksförening 5 % Loan of 1915	Fmk	20,000: —
Städernas i Finland Hypotekskassa 4 % Loan of 1896	»	15,000: —
Fastighetsbanken i Finland Ab. 4 1/2 % Loan of 1917	»	324,500: —
Centrallånekassan för stads- o. landskom. i Finland 5 % Loan of 1910	»	23,000: —
Kansallis-Osake-Pankki 5 % Loan of 1917	»	1,000,000: —
Andelskassornas Centrallånekassa A. B. 5 % Loan of 1917	»	200,000: —
Landsfastighetsbanken A. B. 4 1/2 % Loan of 1917	»	190,000: —
» » » 5 % » » 1917	»	440,000: —
City of Åbo 5 % Loan of 1902	»	5,000: —
» » Wiborg 5 % Loan of 1915	»	778,000: —
» » Tammerfors » » » 1915	»	165,000: —
Kymmene A.B. 6 % Loans of 1910 & 1915	»	2,995,260: —

4. Foreign Correspondents.

Balance in favour of the Bank:		1917.	1918.
At the end of January	Fmk	275,457,492: 90	Fmk 453,301,951: 75
» February	»	266,506,246: 26	» 449,210,295: 39
» March	»	283,197,972: 54	» 449,549,470: 17
» April	»	321,347,443: 01	» 449,679,539: 82
» May	»	317,529,447: 75	» 452,992,376: 68
» June	»	313,510,998: 72	» 453,775,190: 69
» July	»	319,026,527: 46	» 412,299,647: 69
» August	»	374,853,394: 60	» 420,602,759: 38
» September	»	395,493,485: 41	» 420,575,711: 58
» October	»	515,008,448: 82	» 367,311,062: 51
» November	»	567,024,197: 19	» 368,775,982: 85
» December	»	456,321,782: 09	» 343,786,334: 01
» » in Germany	»	22,448,297: 86	» 21,918,974: 69

For the time being the Bank of Finland has correspondents at the following places abroad: Stockholm, Copenhagen, Christiania, London, Paris, Basel, Antwerp, Brussels, Amsterdam, Hamburg, Lübeck, Berlin, Frankfurt on Main, Vienna, Trieste, Petrograd, Riga, Madrid, New York and Chicago.

5. Inland Bills.

In portfolio 31st December 1917	Fmk	34,806,826: 01
Discounted during 1918	»	116,716,358: 44
	Fmk	151,523,184: 45
Paid during 1918	Fmk	106,370,573: 92
Protested during 1918	»	10,000: —
	Fmk	106,380,573: 92
In portfolio 31st Dec. 1918	Fmk	45,142,610: 53

The discount rates have been according to the quality and currency of the bills 5, 5 ½ and 6 %.

6. Loans on Security.

Balance 31st December 1917	Fmk	5,837,736: 74
Effected during 1918	»	39,012,568: 23
	Fmk	44,850,304: 97
Repaid during 1918	»	21,528,654: 17
Balance 31st Dec. 1918	Fmk	23,321,650: 80

The rates of interest for loans have been, according to security, 5, 5 ½ and 6 %.

Securities held against these loans:

Bonds and Bank deposit receipts	Fmk	3,622,738: 91
Shares	»	828,916: 34
Mortgages	»	15,851,745: 55
Gold and silver	»	250: —
Goods	»	3,018,000: —
	Fmk	23,321,650: 80

7. Advances on Current Accounts.

Balance of amount allowed 31st December 1917	Fmk	6,999,800: —
» » » » » 1918	»	29,061,500: —
Balance of amount used 31st December 1917	Fmk	5,140,644: 62
Withdrawn during 1918	»	57,887,932: 46
	Fmk	63,028,577: 08
Paid in during 1918	»	50,382,549: 06
	Fmk	12,646,028: 02

Balance 31st December 1918 Fmk 12,646,028: 02

The rates of interest for advances on current accounts during 1918 have been the same as those for loans on security. A commission of $\frac{1}{2}$ % per year has been charged.

Securities held against these advances:

Bonds and Bank deposit receipts	Fmk	26,328,500: —
Shares	»	346,500: —
Mortgages	»	2,386,500: —
	Fmk	29,061,500: —

8. Foreign Bills.

Balance 31st December 1917	Fmk	356,633: 56
Discounted during 1918	»	13,492,513: 03
	Fmk	13,849,146: 59
Sent for collection during 1918	Fmk	13,119,077: 02
Protested	»	18,503: 57
	Fmk	13,137,580: 59
	Fmk	711,566: —

9. Inland Bills Protested.

Balance 31st December 1917	Fmk	—
Protested during 1918	»	10,000: —
	Fmk	10,000: —
Paid during 1918	»	10,000: —
	Fmk	—

10. Foreign Bills Protested.

Balance 31st December 1917	Fmk	—
Protested during 1918	»	18,503: 57
	Fmk	18,503: 57
Paid during 1918	»	18,503: 57
	Fmk	—

11. Bank Notes.

a) Finnish Mark Notes.

	Number of 1 Mark notes.	Number of 3 Mark notes.	Number of 5 Mark notes.	Number of 10 Mark notes.	Number of 12 Mark notes.	Number of 20 Mark notes.	Number of 40 Mark notes.	Number of 50 Mark notes.	Number of 100 Mark notes.	Number of 500 Mark notes.	Number of 1000 Mark notes.	Total Fmk.
Notes in hand and in circulation 31st December 1917:												
old issues	79,903	52,648	50,920	18,938	8,244	11,190	232	1,014	2,557	309	—	1,474,735
» 1897/98 issue	—	—	23,400	54,869	—	24,817	—	10,552	106,098	73,008	—	48,803,430
» 1909 »	—	—	7,701,997	6,003,498	—	6,795,998	—	1,657,398	2,266,098	168,858	261,274	889,647,625
» 1915/16 »	20,981,996	—	—	—	—	—	—	—	—	—	—	20,981,996
Printed in 1918:												
1909 issue	—	—	4,946,000	2,586,000	—	97,000	—	781,000	2,099,000	536,260	—	569,610,000
1915/16 »	5,391,000	—	—	—	—	—	—	—	—	—	—	5,391,000
Total	26,452,899	52,648	12,722,317	8,663,305	8,244	6,929,005	232	2,449,964	4,473,753	778,435	261,274	1,535,908,786
Destroyed during 1918:												
old issues	—	—	203	172	—	216	—	30	71	8	—	19,655
1897/98 issue	—	—	1,000	2,717	—	1,925	—	638	12,700	2,880	—	2,812,570
1909 »	—	—	2,853,000	325,000	—	173,500	—	68,200	1,297,300	115,300	11,920	223,695,000
1915/16 »	5,408,000	—	—	—	—	—	—	—	—	—	—	5,408,000
Deposited in the show-box 1909 issue	—	—	3	1	—	1	—	1	3	3	—	1,895
Notes in hand and in circulation 31st December 1918	21,044,899	52,648	9,868,111	8,335,415	8,244	6,753,363	232	2,381,095	3,163,679	660,244	249,354	1,303,971,666
Total	26,452,899	52,648	12,722,317	8,663,305	8,244	6,929,005	232	2,449,964	4,473,753	778,435	261,274	1,535,908,786
At the Bank 31st December 1918:												
old issues	14	61	213	42	87	107	2	25	204	102	—	77,596
1897/98 issue	—	—	1,828	2,240	—	1,844	—	1,575	6,477	3,626	—	2,607,870
1909 »	—	—	1,554,238	919,203	—	674,571	—	215,131	340,263	111,360	10,218	141,135,490
1915/16 »	4,681,148	—	—	—	—	—	—	—	—	—	—	4,681,148
In circulation 31st December 1918:												
old issues	79,889	52,587	50,504	18,724	8,157	10,867	230	959	2,282	199	—	1,377,484
1897/98 issue	—	—	20,572	49,912	—	21,048	—	8,339	86,921	66,502	—	43,382,990
1909 »	—	—	8,240,756	7,345,294	—	6,044,926	—	2,155,066	2,727,532	478,455	239,136	1,094,425,240
1915/16 »	16,283,848	—	—	—	—	—	—	—	—	—	—	16,283,848

b) Penni Notes.

	Number of 25 Penni notes.	Number of 50 Penni notes.	Total Fmk.
Notes in hand and in circulation 31st December 1917	—	—	—
Printed in 1918	3,700,000	2,000,000	1,925,000
Notes in hand and in circulation 31st December 1918	3,700,000	2,000,000	1,925,000
At the Bank 31st December 1918	2,753,132	1,429,122	1,402,844
In circulation » » »	946,868	570,878	522,156

c) Rouble Notes.

	Number of 3 Rouble notes.	Number of 5 Rouble notes.	Number of 10 Rouble notes.	Number of 25 Rouble notes.	Total Fmk.
Notes in hand and in circulation 31st December 1917	8,544	2,355	762	289	209,008
Printed in 1918	—	—	—	—	—
Notes in hand and in circulation 31st December 1918	8,544	2,355	762	289	209,008
At the Bank 31st December 1918	17	4	1	43	4,624
In circulation » » »	8,527	2,351	761	246	204,384

The Notes of the Bank in Finnish Marks, Pennis and Roubles on 31st December 1918 amounted to Fmk 1,306,105,674:—
of which in hand Fmk 149,909,572:—
» » » circulation » 1,156,196,102:— Fmk 1,306,105,674:—

12. Bank Post Bills.

Outstanding 31st December 1917	Fmk	3,261,144: 01
Issued during 1918	»	170,713,520: 98
	Fmk	173,974,664: 99
Redeemed during 1918	»	167,599,297: 10
Outstanding 31st December 1918	Fmk	6,375,367: 89

13. Drafts issued on the Petrograd Branch.

Outstanding 31st December 1917	Ro.	79,765: 88 =	Fmk	89,601: 41
Issued during 1918	»	650: — =	»	617: 50
	Ro.	80,415: 88 =	Fmk	90,218: 91
Redeemed during 1918	»	32,405: 19 =	»	35,866: 74
Outstanding 31st December 1918	Ro.	48,010: 69 =	Fmk	54,352: 17

14. Current Accounts.*a) The Government's Current Accounts.*

Balance 31st December 1917	Fmk	10,004,944: 61
Paid in during 1918	»	492,076,725: 83
	Fmk	502,081,670: 44
Withdrawn during 1918	»	441,635,961: 03
Balance 31st December 1918	Fmk	60,445,709: 41

b) Other Current Accounts.

Balance 31st December 1917	Fmk	237,840,256: 58
Paid in during 1918	»	4,229,304,944: 30
	Fmk	4,467,145,200: 88
Withdrawn during 1918	»	4,358,529,795: 91
Balance 31st December 1918	Fmk	108,615,404: 97

15. Bills for Collection.

Balance 31st December 1917	Fmk	301,548: 09
Collected during 1918	»	7,846,765: 54
	Fmk	8,148,314: 14
Covered by remittance during 1918	»	7,991,778: 71
Balance 31st December 1918	Fmk	156,535: 43

IV. The Year's Results.

During the war of independence in Finland the Bank was in the hands of the usurpers from the 28th of January till the 14th of April. The loss which the Bank suffered by the insurrection amounted on the 7th of September to Fmk 116,200,328: 14.

As the Bank's position hereby as well' as by its losses on Rouble balances was considerably impaired, a Government Bill was passed by the Diet enabling the Government to strengthen the position of the Bank by transferring to it Finnish State Bonds for Fmk 350,000,000. This transfer took place on the 31st of October, and the amount was used as specified in the Profit and Loss Account below.

Profit and Loss Account.

Credit.

Interest on Home Investments	Fmk	3,502,455: 32	
» » Current Accounts abroad	»	9,894,641: 34	
» » Bonds	»	8,680,464: 40	
Agio	»	10,460,115: 19	
Commission	»	331,624: 76	
Bad and doubtful Debts paid	»	5,619: 68	Fmk 32,874,920: 69
Subvention of the Finnish Government for strengthening of the Bank's position	»	350,000,000: —	
			<u>Fmk 382,874,920: 69</u>

Debit.

Salaries	Fmk	1,290,302: 89	
Extraordinary Grant	»	93,589: 94	
Pensions	»	56,820: 83	
Fees to the Representatives of the Diet and their expenses	»	27,814: 86	
Cost of manufacturing Bank Notes	»	1,350,127: 69	
Miscellaneous Expenses	»	553,581: 98	
Value of Bank Premises depreciated	»	88,088: 29	
Loss on rate of exchange for Roubles	»	29,414,594: 21	Fmk 32,874,920: 69
Written off loss on the insurrection	Fmk	116,200,328: 14	
Value of Rouble Bonds depreciated	»	177,584,774: 54	
» » » Debts	»	56,214,897: 32	» 350,000,000: —
			<u>Fmk 382,874,920: 69</u>

V. Capital.

The capital stands since the end of 1917 unaltered at Fmk 4,715,219: 10

VI. Clearing.

The Clearing Department's turnover amounted in 1918 to Fmk 4,082,945,192: 54
of which in the different months:

January	Fmk 263,053,588: 05,	February	Fmk —	March	Fmk —
April	» —	May	» 180,225,672: 28,	June	» 408,732,580: 33,
July	» 430,501,044: 04,	August	» 461,029,442: 93,	September	» 768,654,302: 04,
October	» 673,606,350: 59,	November	» 482,809,013: 52,	December	» 414,333,198: 76.

VII. Bank Offices in Operation during 1918.

Head Office at Helsingfors and Branches at Åbo, Björneborg, Wasa, Uleåborg, Kuopio, Joensuu, Sordavala, Wiborg, S:t Michel, Tammerfors, Tavastehus, Jyväskylä and Kotka.

The Board of Management has undergone the alteration that the President of the Bank, Mr. Clas v. Collan, on the 26th of November 1918 retired from office, and that to his successor has been nominated undersigned Mr. Otto Stenroth, who on the 7th inst. took up the duties of his office.

Helsingfors, January 30th, 1919.

The Board of Management of the Bank of Finland

OTTO STENROTH.

JALO JÄRNEFELT.

K. BASILIER.

A. BROBERG.

A. V. MANNELIN.