

REPORT
OF THE
BANK OF FINLAND

FOR THE 138TH FINANCIAL YEAR
ENDED 31ST DECEMBER 1949

✱

31st December 1949.

LIABILITIES.		
Notes in Circulation		29 605 587 310
Balance of Current Account due to Government	79 583 909	
Balance of other Current Accounts	1 864 907 627	
Bank Post Bills	58 245 069	
Bills collected	42 724 048	
Mark Accounts of holders abroad	4 189 283 608	
Foreign Clearing Accounts	1 297 484 560	
Postal Giro Account	486 257 958	
Foreign Debt	1 478 400 000	9 496 886 779
Balance of accrued interest	111 872 289	
Capital	5 000 000 000	
Reserve Fund	571 095 901	
Regulation Accounts	965 512 408	6 648 480 598
Net Profit for the year 1949		907 623 288
Right to issue notes.		
Stock of gold and Correspondents abroad ..	mk 2 696 648 484: —	
According to § 6 of the Bank's Regulations ..	» 1 800 000 000: —	
According to the Law of December 13, 1939..	» 40 109 502 159: —	
Right to issue notes	mk 44 606 150 643: —	
Notes in circulation	mk 29 605 587 310: —	
Other liabilities payable on demand	» 9 496 886 779: —	
Undrawn amount of advances on current accounts	» 539 756 113: —	
Reserve of note issue	» 4 963 920 441: —	
	mk 44 606 150 643: —	
	mk	46 658 577 975

II. Turnover.

I. Cash Account.

The aggregate Cash turnover in Debit and Credit for 1949 was mk 1 938 971 346 055: 80
of which at the Branches at

Oulu	mk 98 376 221 695: —	
Tampere	» 77 260 800 022: —	
Turku	» 73 129 320 039: 50	
Pori	» 41 193 518 228: —	
Vaasa	» 30 379 322 633: 90	
Kotka	» 26 595 751 479: —	
Jyväskylä	» 23 811 801 292: —	
Kuopio	» 17 877 079 849: —	
Lahti	» 17 811 222 473: —	
Joensuu	» 14 001 206 512: —	
Mikkeli	» 11 842 607 618: —	
Hämeenlinna	» 7 925 648 846: 40	mk 440 204 500 687: 80
and at the Head Office at Helsinki		» 1 498 766 845 368: —
		<u>mk 1 938 971 346 055: 80</u>

Thus the average turnover per day was mk 6 463 237 820: —
of which at the Head Office » 4 995 889 484: —
and at the Branches together » 1 467 348 336: —

Cash in hand:	Ultimo Dec. 1948	Ultimo Dec. 1949
Gold Coin	mk 789 081: —	mk 1 167 480: —
Gold Bullion	» 267 612 134: —	» 267 632 921: —
Bonds and Coupons in Foreign Currency	» —: —	» 23 163: —
Foreign Currency	» 22 019 603: —	» 44 412 698: —
Bonds and Coupons in Finnish Currency	» 5 457 109: —	» 2 369 948: —
Aluminium-Bronze Coin	» 19 892 630: —	» 30 660 785: —
Nickel-Bronze Coin	» 1 691 160: —	» 2 883 845: —
Copper Coin	» 18 443: —	» 38 772: —
Cheques issued by Commercial Banks	» 916 461 924: —	» 1 161 919 829: —
Own Bank Notes	» 15 765 700 940: —	» 20 839 452 690: —
	<u>mk 16 999 643 024: —</u>	<u>mk 22 350 562 131: —</u>

2. Stock of Gold.

Balance 31st December 1948	mk 268 401 215: —
Bought in 1949	» 399 186: —
	<u>mk 268 800 401: —</u>
Sold in 1949	» —: —
	<u>Balance 31st December 1949 mk 268 800 401: —</u>

3. Foreign Bills Discounted.

In portfolio 31st December 1948	mk	429 142 908: —
Discounted during 1949	»	999 534 267: —
	mk	1 428 677 175: —
Paid during 1949	»	1 172 148 454: —
	mk	256 528 721: —

4. Correspondents abroad.

Balance 31st December 1948	mk	2 026 601 708: —
Bought during 1949 and transferred to the above account	»	36 504 022 498: —
	mk	38 530 624 206: —
Sold 1949 and withdrawn from the above account	»	36 102 776 123: —
	mk	2 427 848 083: —

Balance abroad in favour of the Bank at the end of each month:	1948	1949
January	mk 1 394 907 239: 50	mk 2 002 929 032: —
February	» 1 799 117 419: 50	» 1 685 213 859: —
March	» 2 452 247 177: —	» 1 755 252 960: —
April	» 445 960 514: —	» 1 207 933 412: —
May	» 577 247 324: 50	» 1 309 852 564: —
June	» 652 095 077: 50	» 1 303 801 347: —
July	» 592 137 450: 50	» 2 204 269 955: —
August	» 544 129 678: —	» 2 079 773 600: —
September	» 610 279 040: —	» 1 988 200 026: —
October	» 574 702 862: 50	» 1 579 481 581: —
November	» 1 274 734 091: 50	» 1 636 044 462: —
December	» 2 026 601 708: —	» 2 427 848 083: —

5. Mark accounts of holders abroad.

Balance 31st December 1948	mk	1 121 526 430: —
Paid in during 1949	»	5 128 307 140: —
	mk	6 249 833 570: —
Withdrawn during 1949	»	2 060 549 962: —
	mk	4 189 283 608: —

Balance in favour of the holders abroad, at the end of each month:	1948	1949
January	mk 1 163 326 646: 70	mk 1 204 575 635: —
February	» 1 157 772 064: 85	» 1 187 940 346: —
March	» 1 173 147 691: 90	» 1 233 678 715: —
April	» 1 207 475 283: 05	» 1 551 941 771: —
May	» 1 274 904 928: 85	» 1 710 058 365: —
June	» 1 191 595 111: 95	» 1 959 747 197: —
July	» 1 186 615 366: 10	» 2 337 675 474: —
August	» 1 048 207 790: 60	» 2 628 952 453: —
September	» 1 069 546 678: 75	» 3 168 926 133: —
October	» 1 145 143 710: 70	» 3 482 768 869: —
November	» 1 150 775 819: 40	» 4 153 279 522: —
December	» 1 121 526 430: —	» 4 189 283 608: —

6. Foreign Clearing Accounts.

Debit balance 31st December 1948	mk	2 198 983 828: —
Paid in during 1949 and transferred to above mentioned accounts	»	28 988 683 170: —
	mk	31 187 666 998: —
Withdrawn during 1949	»	29 890 182 438: —
	mk	1 297 484 560: —

7. Inland Bills Discounted.

In portfolio 31st December 1948	mk	32 820 627 791: —
Discounted during 1949	»	166 922 203 186: 50
	mk	199 742 830 977: 50
Paid during 1949	»	162 361 818 548: 50
	mk	37 381 012 429: —

8. Inland Bills Rediscounted.

In portfolio 31st December 1948	mk	1 697 001 032: —
Discounted during 1949	»	19 181 068 205: —
	mk	20 878 069 237: —
Paid during 1949	»	18 450 544 089: —
	mk	2 427 525 148: —

The discount rates have been, according to the quality and currency of the bills, $7\frac{1}{4}\%$, $7\frac{3}{4}\%$ and $8\frac{1}{4}\%$ until the 31st January 1949. From the 1st February until the 30th June they have been $6\frac{3}{4}\%$, $7\frac{1}{4}\%$ and $7\frac{3}{4}\%$. From the 1st July they have been $5\frac{3}{4}\%$, $6\frac{1}{4}\%$ and $6\frac{3}{4}\%$.

9. Loans on Security.

Balance 31st December 1948	mk	22 095 000: —
Granted during 1949	»	—: —
	mk	22 095 000: —
Repaid during 1949	»	—: —
	mk	22 095 000: —

Securities held against these loans consisted of:

Bonds pledged for loans amounting to	mk	5 000 000: —
Mortgages pledged for loans amounting to	»	17 095 000: —
	mk	22 095 000: —

The rate of interest on loans on security has been $8\frac{1}{4}\%$ until the 31st January. From the 1st February until the 30th June the rate has been $7\frac{3}{4}\%$. From the 1st July it has been $6\frac{3}{4}\%$.

10. Advances on Current Accounts.

Amount allowed 31st December 1948	mk	1 008 550 000: —
» » » » 1949	»	1 011 250 000: —
Amount used 31st December 1948	mk	483 082 228: —
Drawn during 1949	»	21 937 158 116: 50
	mk	22 420 240 344: 50
Paid during 1949	»	21 948 746 457: 50
	mk	471 493 887: —

The rate of interest on advances on current accounts during 1949 has been $7\frac{3}{4}\%$ until the 31st January. From the 1st February until the 30th June the rate has been $7\frac{1}{4}\%$. From the 1st July it has been $6\frac{1}{4}$ — $6\frac{3}{4}\%$. A commission of $\frac{1}{2}\%$ per year has been charged.

Securities held against these advances:

Bonds pledged for advances amounting to	mk	32 000 000: —
Mortgages pledged for advances amounting to	»	979 250 000: —
	mk	<u>1 011 250 000: —</u>

11. Bonds.

Balance 31st December 1948	mk	887 178 067: —
Bought during 1949	mk	247 909 607: —
Profit on sold and drawn bonds	»	70 964 028: —
	»	318 873 635: —
	mk	<u>1 206 051 702: —</u>

Sold and drawn during 1949	mk	79 254 025: —
Written off during 1949	»	71 285 513: —
	mk	150 539 538: —
	mk	<u>1 055 512 164: —</u>

Of the Bonds: in Finnish currency	mk	857 018 008: —
in Foreign currency	»	198 494 156: —
	mk	<u>1 055 512 164: —</u>

12. Drawn bonds and coupons.

Balance 31st December 1948	mk	5 457 109: —
Paid during 1949	»	1 155 581 534: 35
	mk	<u>1 161 038 643: 35</u>
Collected during 1949	»	1 158 668 695: 35
	mk	<u>2 369 948: —</u>

13. Current Account due to Government.

Balance 31st December 1948	mk	18 730 229: —
Paid in during 1949	»	293 102 449 624: 50
	mk	<u>293 121 179 853: 50</u>
Withdrawn during 1949	»	293 041 595 944: 50
	mk	<u>79 583 909: —</u>

14. Other Current Accounts.

Balance 31st December 1948	mk	1 462 503 390: —
Paid in during 1949	»	336 568 352 793: —
	mk	<u>338 030 856 183: —</u>
Withdrawn during 1949	»	336 165 948 556: —
	mk	<u>1 864 907 627: —</u>

15. Remitted funds.

Balance 31st December 1948	mk	91 986 812: —
Remitted during 1949	»	63 597 540 055: —
	mk	<u>63 689 526 867: —</u>
Received during 1949	»	63 614 546 128: —
	mk	<u>74 980 739: —</u>

16. Bank Post Bills.

Outstanding 31st December 1948	mk	68 313 531: —
Issued during 1949	»	7 967 398 460: —
	mk	8 035 711 991: —
Redeemed during 1949	»	7 977 466 922: —
	mk	58 245 069: —

17. Bills for Collection.

Balance 31st December 1948	mk	65 294 471: —
Collected during 1949	»	15 017 688 864: —
	mk	15 082 983 335: —
Covered by remittance during 1949	»	15 040 259 287: —
	mk	42 724 048: —

18. Account of the Branches.

Balance 31st December 1948	mk	—: —
The account has been credited during 1949 with	»	207 499 943 692: 90
	mk	207 499 943 692: 90
The account has been debited during 1949 with	»	207 499 943 692: 90
	mk	—: —

19. Commercial Credits.

Credit balance 31st December 1948	mk	3 147 510 524: —
Opened during 1949	»	10 691 403 029: —
	mk	13 838 913 553: —
Used during 1949	»	10 738 290 588: —
	mk	3 100 622 965: —

20. Stock of Aluminium-Bronze Coin.

	Pieces of 20 marks	Pieces of 10 marks	Pieces of 5 marks	Total
	mk	mk	mk	mk
Delivered by the Mint until 31 st December 1948	52 230 000	49 967 700	171 562 200	273 759 900
» » » » » » » 1949	52 230 000	49 967 700	226 632 200	328 829 900
of which at the Bank	5 678 360	7 401 410	17 581 015	30 660 785
and in circulation	46 551 640	42 566 290	209 051 185	298 169 115

21. Stock of Nickel-Bronze, Copper and Iron Coin.

	Pieces of 1 mark	Pieces of 50 penni	Pieces of 25 penni	Total
	mk	mk	mk	mk
Deliv. by the Mint until 31 Dec. 1948 nickel coin	49 965 235	14 236 015	12 844 740	77 045 990
» » » » » » » 1949 nickel coin	49 958 118	13 709 515	12 606 740	76 274 373
» » » » » » » 1948 copper coin	27 700 000	6 448 000	4 354 000	38 502 000
» » » » » » » 1949 copper coin	27 683 740	6 116 500	4 238 000	38 038 240
» » » » » » » 1948 iron coin	78 606 000	9 684 000	3 746 000	92 036 000
» » » » » » » 1949 iron coin	95 939 377	9 042 000	3 600 000	108 581 377
of which at the Bank	2 078 376	500 239	305 230	2 883 845
and in circulation	171 502 859	28 367 776	20 139 510	220 010 145

22. Stock of Copper and Iron Coin.

	Pieces of 10 penni	Pieces of 5 penni	Pieces of 1 penni	Total
	mk	mk	mk	mk
Deliv. by the Mint until 31 Dec. 1948 copper coin	5 154 330	4 558 926	736 743	10 449 999
iron coin .	563 400	—	—	563 400
» » » » » » » 1949 copper coin	5 113 330	4 538 426	736 740	10 388 496
iron coin .	545 400	—	—	545 400
of which at the Bank	27 367	11 405	—	38 772
and in circulation	5 631 363	4 527 021	736 740	10 895 124

23. Bank Notes.

	Number of 5 mark notes	Number of 10 mark notes	Number of 20 mark notes	Number of 50 mark notes	Number of 100 mark notes	Number of 500 mark notes	Number of 1 000 mark notes	Number of 5 000 mark notes	Total mk
Notes at the Bank and in circulation 31st December 1948:									
1945 issue	14 238 000	23 580 000	20 250 000	15 071 000	29 386 000	5 859 000	14 782 000	4 203 800	43 134 640 000
Printed of 1945 issue in 1949	—	30 600 000	45 200 000	17 300 000	52 300 000	8 400 000	10 800 000	1 994 000	32 275 000 000
Total	14 238 000	54 180 000	65 450 000	32 371 000	81 686 000	14 259 000	25 582 000	6 197 800	75 409 640 000
Destroyed during 1949									
1945 issue	7 800 000	27 900 000	31 200 000	18 144 000	49 904 000	7 470 000	8 390 000	1 200 000	24 964 600 000
Notes at the Bank and in circulation 31st December 1949	6 438 000	26 280 000	34 250 000	14 227 000	31 782 000	6 789 000	17 192 000	4 997 800	50 445 040 000
Total	14 238 000	54 180 000	65 450 000	32 371 000	81 686 000	14 259 000	25 582 000	6 197 800	75 409 640 000
Notes 31st December 1949:									
at the Bank	359 280	11 900 549	21 224 240	6 881 206	15 680 557	3 351 544	7 564 448	1 828 366	20 839 452 690
in circulation	6 078 720	14 379 451	13 025 760	7 345 794	16 101 443	3 437 456	9 627 552	3 169 434	29 605 587 310

The total of banknotes on 31st December 1949 amounted to mk 50 445 040 000: —
of which at the Bank » 20 839 452 690: —
and in circulation » 29 605 587 310: —

III. Summary of the Bank's Monthly Returns in 1949.

Month	Stock of Gold	Assets in Foreign Currency	Home Credits	Other Assets	Notes in Circulation	Other Liabilities	Undrawn Amount of Advances on Current Accounts	Reserve of Note Issue
	mk	mk	mk	mk	mk	mk	mk	mk
January . .	268 410 516	2 454 677 758	34 501 740 768	2 067 268 461	25 782 041 140	5 894 789 772	539 873 303	6 317 353 130
February . .	268 791 170	2 114 879 358	35 408 851 105	1 780 286 073	27 352 598 410	4 381 334 364	489 317 420	6 827 943 859
March	268 792 301	2 163 523 830	36 211 327 970	2 302 488 422	27 407 440 925	6 007 625 266	577 508 696	6 017 932 910
April	268 792 301	1 639 709 374	37 681 515 629	2 082 765 985	27 740 894 155	6 140 243 434	613 731 599	6 498 234 715
May	268 800 111	1 726 952 953	37 903 590 470	1 722 657 046	28 197 552 615	5 448 617 199	648 805 363	7 022 528 720
June	268 800 111	1 761 171 673	37 224 872 512	2 330 696 365	27 933 607 110	5 606 414 222	520 805 081	6 484 177 964
July	268 800 111	2 697 944 608	39 766 399 939	2 474 047 231	28 252 057 305	8 504 551 594	589 604 988	6 745 890 759
August	268 800 111	2 549 989 008	39 904 449 541	1 913 024 065	28 677 347 175	7 478 604 924	487 254 391	7 336 641 561
September . .	268 800 111	2 495 530 940	39 724 783 854	2 625 124 703	28 389 028 950	9 793 815 644	581 844 475	5 075 625 311
October	268 800 111	2 093 887 682	40 569 243 029	2 414 061 149	28 036 076 630	10 495 828 525	602 460 022	5 166 680 667
November . . .	268 800 111	2 140 118 641	40 309 546 539	2 710 384 867	28 613 212 315	10 249 528 441	547 231 814	4 622 379 535
December . . .	268 800 401	2 728 812 665	40 302 126 464	3 358 838 445	29 605 587 310	9 496 886 779	539 756 113	4 963 920 441

IV. Home Clearing.

(in thousand marks)

Month	Head Office at Helsinki (Helsingfors)	Tuuku	Vaasa	Tampere	Oulu	Jyväskylä	Lahti	Pori	Kotka
January	30 519 362	1 989 673	417 914	1 710 290	357 626	341 082	387 240	480 996	356 917
February . .	31 776 946	1 872 052	521 706	1 877 186	391 294	355 604	440 978	395 327	384 718
March	28 972 200	1 983 763	493 838	1 999 682	411 587	401 994	384 675	657 992	408 771
April	31 408 113	1 934 499	529 161	2 153 300	512 224	345 521	426 519	408 074	413 685
May	32 945 931	2 133 156	543 582	2 386 150	476 427	376 498	436 877	370 884	404 047
June	28 394 786	1 523 018	536 998	1 943 684	468 730	345 734	334 163	233 964	420 537
July	32 681 140	1 756 118	475 425	1 975 518	720 956	325 074	410 224	409 709	473 844
August	33 613 859	1 946 015	545 985	1 765 056	617 091	350 644	435 911	460 616	523 123
September	33 876 816	1 700 574	620 140	2 508 804	533 588	340 935	448 633	372 546	502 520
October	35 703 764	2 215 916	633 397	2 525 348	667 842	337 791	520 807	622 107	599 106
November	39 647 059	2 171 838	583 289	2 156 841	677 742	363 951	591 035	604 895	552 225
December . . .	36 478 242	2 307 662	664 803	2 304 492	444 606	382 267	529 627	671 630	495 942
Total	396 018 218	23 534 284	6 566 238	25 306 351	6 279 713	4 267 095	5 346 689	5 688 740	5 535 435

The total turnover in 1949 amounted to mk 478 542 763 000.

V. The Year's Results.

Profit and Loss Account.

Credit.

Interest on Home Credits	mk	931 722 994: —	
» » Current Accounts abroad	»	—: —	
» » Bonds	»	68 131 254: —	
Sundry revenues	»	17 526 350: —	
Commission	»	164 397 311: —	
Agio profit	»	17 680 643: —	mk 1 199 458 552: —

Debit.

Interest to Correspondents abroad	mk	9 347 085: —	
Salaries	»	134 771 212: —	
Pensions and Supports	»	6 665 446: —	
Fees to the Bank Supervisors and their expenses	»	625 115: —	
» » » Controllers of the Branches	»	515 000: —	
Premiums on the national pensions and allowances to children	»	7 122 945: —	
Cost of manufacturing Bank Notes	»	85 598 770: —	
Expenses	»	37 749 533: —	
Depreciations	»	5 183 205: —	
Depreciation of Furniture	»	4 256 953: —	mk 291 835 264: —
Net Profit for the Year 1949			» 907 623 288: —
			mk 1 199 458 552: —

VI. Capital.

Capital 31st December 1949	mk	5 000 000 000: —
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VII. Reserve Fund.

The Reserve Fund amounted on the 31st December 1948 to	mk	136 914 205: —
In 1949 it has been transferred to the Reserve Fund, according to § 30 of the Bank's Regulation, from the Net Profit for the year 1948	»	417 090 848: —
In 1949 it has been transferred to the Reserve Fund from the Undisposed Profit Account, according to resolution of the Diet passed on the 13th September 1949	»	17 090 848: —
The Reserve Fund 31st December 1949	mk	571 095 901: —

VIII. Undisposed Profit Account.

The Undisposed Profit Account amounted on the 31st December 1948 to	mk	—: —
In 1949 it has been transferred to the Undisposed Profit Account, according to § 30 of the Bank's Regulations, from the Net Profit for the year 1948	»	417 090 848: —
	mk	417 090 848: —
In 1949 it has been transferred to the Current Account due to Government according to the budget passed by the Diet on the 14th January 1949	»	400 000 000: —
In 1949 it has been transferred to the Reserve Fund according to resolution passed by the Diet on the 13th September 1949	»	17 090 848: —
	mk	—: —
Balance on the 31st December 1949	mk	—: —

IX. Bank Supervisors Elected by the Diet.

Vesterinen, Vihtori, Farmer, P r e s i d e n t.
Peltonen, Onni Evert, Engine-Driver, Minister. V i c e - P r e s i d e n t.
Leikola, Erkki Ensio, Professor.
Pekkala, Mauno, General Director.
Leppälä, Juhani, Municipal Councillor.
Salmenoja, Johan Pietari, General Director.
Pilppula, Juho Erland, Municipal Councillor.
Söderhjelm, Johan Otto, D. C. L.
Manninen, Hugo Teofilus, Shop Manager.

S e c r e t a r y.

Leinonen, Esko Kullervo. B. C. L.

X. The Board of Management.

Tuomioja, Sakari Severi, B. C. L.. G o v e r n o r.
Kivialho, Alli Kaaperi, Ph. D.
Jutila, Kalle Teodor, Ph. D., former Professor, vacant from service.
Acting Director Sundman, Carl Gustav, Chief of Department.
Raittinen, Paavo Nikodemus.
Kekkonen, Urho Kaleva, D. C. L.

S e c r e t a r y G e n e r a l.

Leinonen, Esko Kullervo. B. C. L.

S e c r e t a r y.

Tammivuori, Pertti Juhani. B. C. L., Lawyer.

XI. Bank Offices.

Head Office at Helsinki (Helsingfors), Branches at Turku (Åbo), Pori (Björneborg), Vaasa (Vasa), Oulu (Uleåborg), Kuopio, Joensuu, Mikkeli (St. Michel), Tampere (Tammerfors), Hämeenlinna (Tavastehus), Jyväskylä, Kotka, Lahti (Lahtis) and Agencies at Rovaniemi, Kajaani (Kajana), Rauma (Raumo), Savonlinna (Nyslott) and Loimaa.

Head Office.

Chief Accountant. *Engberg*, Karl Gunnar, Economist.

Chiefs of Department:

Sundman, Carl Gustav.

Blomquist, Paul Mikael.

Österlund, Paul-Erik Ludvig.

Kajantie, Arvo Olavi, M. A.

Tauriala, Tauno Erkki Olavi, Economist.

Helander, Josef Johannes.

Jussila, Juho Eino, B. C. L.

Accountants:

Räikkönen, Pauli, Economist.

Lindström, Helge Eugen, B. C. L.

Bäckman, Ole Runar, B. C. L.

Vainio, Eero Olavi, Bachelor of Economics.

Lindström, Leo Waldemar, B. C. L., Lawyer.

House Administrator: *Moilanen*, Arvo Antero, M. A.

Chief of the Foreign Correspondence Department:

Jens, F. L. M. Johannes.

Chief Cashier: *Wahlman*, Karl Robert.

Cashiers:

Aspelund, Bror Karl Arthur.

Alsiala, Harald Samuel, Economist.

Carpelan, Froste Wilhelm Maximilian, Baron.

Berggren, Gurli Cecilie Pauline.

Institute for Economic Research.

Chief: *Thudeer*, Alf Emil, Ph. D., Professor.

Chiefs of Department:

Tamminen, Mikko Kustaa, Ph. D., Docent.

Alho, Keijo Olavi, Ph. D.

Printing Office for Banknotes.

Director: *Lindroos*, Väinö Valfrid.

Technical Leader: *Liukko*, Vesa Uolevi, Diploma Engineer.

Accounts: *Elonen*, Vilho Jalmari, Economist.

B r a n c h e s.

Hämeenlinna (Tavastehus).

Chief: *Karhi*, Martti Fredrik, M. A.Cashier: *Vainio*, Urho Veikko, Economist.

Joensuu.

Chief: *Gahnström*, Tor Osvald Laurentius.Cashier: *Makunen*, Sulo Kauko.

Jyväskylä.

Chief: *Somppi*, Oiva Jalmari, M. A.Cashier: *Ylönen*, Elis Albert Rafael, B. A.

Kotka.

Chief: *Peltonen*, Johan Valdemar.Cashier: *Heiskanen*, Veli Martti Juhani, M. A.

Kuopio.

Chief: *Fagerlund*, Filip Natanael, B. C. L.Cashier: *Therman*, Väinö Josua, B. A.

Lahti (Lahtis).

Chief: *Frietsch*, Bruno Engelbrecht.Cashier: *Yrjölä*, Aarne Adolf, M. A.

Mikkeli (S:t Michel).

Chief: *Jauhainen*, Kustaa Mikael, Survey Engineer.Cashier: *Vuorela*, Kaarlo Erkki.

Oulu (Uleåborg).

Chief: *Kivikoski*, Niilo Nikolai.Cashier: *Terämaa*, Rauni Verner.

Pori (Björneborg).

Chief: *Myreen*, Gunnar Åke.Bookkeeper: *Kanerva*, Ossi Onni, B. A.

Tampere (Tammerfors).

Chief: *Sahrakorpi*, Sakari Voldemar, M. A.Accountant: *Laxén*, Jarl Olof Guido, B. C. L.Cashier: *Herttuainen*, Edvard Wilhelm.

Turku (Åbo).

Chief: *Jauhainen*, Kaarlo Johannes, M. A.Cashier: *Stråhlmann*, Karl Gunnar, Economist.

Vaasa (Vasa).

Chief: *Hällsten*, Pär-Oskar.Cashier: *Kotkasaari*, Rurik Hugo Alfons.**A g e n c i e s .**

Kajaani (Kajana).

Chief: *Österberg*, Åke-Lennart, B. A. (Helsingfors Aktiebank).

Loimaa.

Chief: *Kangasperko*, Hugo Ossi (Loimaan Säästöpankki).

Savonlinna (Nyslott).

Chief: *Siilänen*, Y., M. A. (A. B. Nordiska Föreningsbanken).

Rauma (Raumo).

Chief: *Ignatius*, Eero, B. C. L. (Kansallis-Osake-Pankki).

Rovaniemi.

Chief: *Friman*, Kalle (A. B. Nordiska Föreningsbanken).

Helsingfors, January 3rd, 1950.

The Board of Management of the Bank of Finland**SAKARI TUOMIOJA****K. KIVIALHO****URHO KEKKONEN****C. G. SUNDMAN****ESKO K. LEINONEN****ad int.****ad int.****G. ENGBERG**