

REPORT
OF THE
BANK OF FINLAND

FOR THE 140TH FINANCIAL YEAR
ENDED 31ST DECEMBER 1951

*

I. Balance Sheet,

ASSETS.		
Stock of Gold:		
Gold Coin	5 878 508	
Bullion	5 858 655 592	
Correspondents abroad	24 123 047 507	
Bills in Foreign Currency	2 658 915 110	
Drawn Bonds and Coupons in Foreign Currency	5 775	
Foreign Currency	171 532 432	32 818 034 924
Treasury Bills	8 685 730 943	
Local Inland Bills	10 822 734 929	
Inland Bills Remitted	744 014 863	
Inland Bills Rediscounted	16 493 948	20 268 974 683
Loans on Security	47 095 000	
Advances on Current Accounts	378 195 421	
Bonds in Finnish Currency	756 398 288	
Bonds in Foreign Currency	192 197 952	
Drawn Bonds and Coupons in Finnish Currency	1 183 111	
Postal Giro Account	237 946 625	
Payment Orders of Banks	4 260 087 474: —	
Current Accounts	4 071 392 493: —	
Finnish Metal Coin	20 967 248	
Sundry Accounts	54 061 506	
Foreign Clearing Accounts	3 296 938 913	
Advances on Documentary Credits	973 026 599	6 146 705 644
mk		59 233 715 251

31st December 1951.

LIABILITIES.		
Notes in Circulation		44 774 207 935
Balance of Current Account due to the Treasury		
Balance of other Current Accounts		
Bank Post Bills	171 263 823	
Bills collected	100 591 163	
Mark Accounts of Holders abroad 1 256 459 803: —		
IMF and IBRD Accounts 1 662 410 655: —	2 918 870 458	
Foreign Clearing Accounts		
Postal Giro Account		
Foreign Debt	1 848 000 000	5 038 725 444
Balance of Accrued Interest	62 249 344	
Capital	5 000 000 000	
Reserve Fund	1 527 111 634	
Equalization Accounts	1 416 797 702	8 006 158 680
Net Profit for the year 1951		1 414 623 192
Right to issue notes.		
Stock of gold and correspondents abroad .. mk 32 818 034 924: —		
According to § 6 of the Bank's Regulations as amended on the 14th April, 1950	» 50 000 000 000: —	
Right to issue notes	mk 82 818 034 924: —	
Notes in circulation	mk 44 774 207 935: —	
Other liabilities payable on demand	» 5 038 725 444: —	
Undrawn amount of advances on current accounts	» 645 904 579: —	
Reserve of note issue:		
available	» 2 628 171 649: —	
dependent on supplementary cover	» 29 731 025 317: —	
	mk 82 818 034 924: —	
	mk	59 233 715 251

II. Turnover.

I. Cash Account.

The aggregate Cash turnover in Debit and Credit for 1951 was mk 3 112 443 223 193: —
of which at the Branches at

Tampere	mk	181 012 225 766: —	
Oulu	»	167 796 979 201: —	
Turku	»	140 437 482 973: —	
Vaasa	»	76 841 504 683: —	
Pori	»	64 583 868 858: —	
Lahti	»	45 607 917 098: —	
Kuopio	»	43 344 983 112: —	
Jyväskylä	»	43 265 340 968: —	
Kotka	»	34 415 911 841: —	
Joensuu	»	27 604 070 128: —	
Hämeenlinna	»	23 123 010 634: —	
Mikkeli	»	22 054 984 598: —	mk 870 088 279 860: —
and at the Head Office at Helsinki			» 2 242 354 943 333: —
			<u>mk 3 112 443 223 193: —</u>

Thus the average turnover per day was mk 10 340 342 934: —
of which at the Head Office » 7 449 684 197: —
and at the Branches together » 2 890 658 737: —

Cash in hand:	30th December 1950	31st December 1951
Gold Coin	mk 5 878 508: —	mk 5 878 508: —
Gold Bullion	» 2 667 683 969: —	» 5 858 655 592: —
Bonds and Coupons in Foreign Currency	» 22 850: —	» 5 775: —
Foreign Currency	» 78 768 275: —	» 171 532 432: —
Bonds and Coupons in Finnish Currency	» 2 220 334: —	» 1 183 111: —
Aluminium-Bronze Coin	» 27 216 120: —	» 19 572 115: —
Nickel-Bronze Coin	» 1 234 478: —	» 1 367 235: —
Copper Coin	» 48 183: —	» 27 898: —
Cheques issued by Commercial Banks	» 1 757 878 313: —	» 4 260 087 474: —
The Bank's own Bank Notes	» 21 621 110 805: —	» 20 804 632 065: —
	<u>mk 26 162 061 835: —</u>	<u>mk 31 122 942 205: —</u>

2. Stock of Gold.

Balance 30th December 1950	mk	2 673 562 477: —
Bought in 1951	»	3 192 861 380: —
	mk	<u>5 866 423 857: —</u>
Sold in 1951	»	1 889 757: —
	Balance 31st December 1951	mk 5 864 534 100: —

3. Foreign Bills Discounted.

In portfolio 30th December 1950	mk	1 739 951 876: —
Discounted during 1951	»	5 295 464 675: —
	mk	<u>7 035 416 551: —</u>
Paid during 1951	»	4 376 501 441: —
	In portfolio 31st December 1951	mk 2 658 915 110: —

4. Correspondents abroad.

Balance 30th December 1950	mk	5 509 661 056: --
Bought during 1951 and transferred to the above account	»	101 361 883 746: —
	mk	106 871 544 802: —
Sold 1951 and withdrawn from the above account	»	82 748 497 295: —
	mk	24 123 047 507: --

Balance abroad in favour of the Bank at the end
of each month:

	1950	1951
January	mk 2 888 042 382: --	mk 5 444 646 905: --
February	» 4 160 235 974: —	» 6 111 472 838: —
March	» 4 733 903 721: —	» 5 133 232 169: —
April	» 5 315 415 669: —	» 4 235 152 648: —
May	» 5 015 550 588: —	» 4 327 675 606: --
June	» 4 929 523 405: —	» 4 456 892 744: --
July	» 6 229 777 282: —	» 7 351 637 615: —
August	» 6 249 863 852: —	» 12 420 579 953: ---
September	» 6 422 849 300: —	» 13 483 835 028: --
October	» 4 505 930 952: —	» 15 729 959 755: —
November	» 3 958 721 829: --	» 16 826 282 519: --
December	» 5 509 661 056: —	» 24 123 047 507: —

5. Mark Accounts of Holders abroad.

Balance 30th December 1950	mk	4 670 187 955: --
Paid in during 1951	»	9 016 500 549: —
	mk	13 686 688 504: --
Withdrawn during 1951	»	10 767 818 046: —
	mk	2 918 870 458: —

Balance in favour of the holders abroad, at the
end of each month:

	1950	1951
January	mk 4 932 019 689: —	mk 4 451 940 673: —
February	» 5 331 120 623: —	» 4 387 438 297: --
March	» 5 626 102 858: —	» 4 419 787 202: --
April	» 5 776 430 358: —	» 4 590 266 734: —
May	» 5 712 665 891: —	» 4 263 718 755: —
June	» 5 641 042 238: --	» 4 225 245 672: —
July	» 5 038 724 756: —	» 5 897 058 218: —
August	» 4 329 379 752: —	» 4 503 363 819: --
September	» 3 910 471 232: —	» 3 938 698 315: —
October	» 4 082 600 660: —	» 2 423 732 575: —
November	» 4 613 087 317: --	» 2 722 847 623: --
December	» 4 670 187 955: —	» 2 918 870 458: --

6. Foreign Clearing Accounts.

Debit balance 30th December 1950	mk	1 662 128 541: —
Paid in during 1951 and transferred to above mentioned accounts ...	»	37 925 966 227: —
	mk	39 588 094 768: —
Withdrawn during 1951	»	42 885 033 681: —
	mk	3 296 938 913: —

7. Private Inland Bills Discounted.

In portfolio 30th December 1950	mk	33 245 513 806: --
Discounted during 1951	»	88 967 104 513: --
	mk	122 212 618 319: --
Paid during 1951	»	110 645 868 527: --
		<u>In portfolio 31st December 1951</u> mk 11 566 749 792: --

The debit balance of the current account due to the Treasury is daily booked under Treasury bills which on 30th December, 1950, amounted to mk 19 730 000 000: — and on 31st December, 1951, to mk 8 685 730 943: —.

8. Inland Bills Rediscounted.

In portfolio 30th December 1950	mk	6 913 372 416: --
Discounted during 1951	»	83 557 736 852: --
	mk	90 471 109 268: --
Paid during 1951	»	90 454 615 320: --
		<u>In portfolio 31st December 1951</u> mk 16 493 948: --

The discount rates were, according to the quality and currency of the bills, 7 $\frac{3}{4}$ % and 8 $\frac{3}{4}$ % until 15th December, 1951, and 5 $\frac{3}{4}$ % and 6 $\frac{3}{4}$ % from the 16th December. The rediscount rates were the same or, at the option of the Board of Management, 1 $\frac{1}{2}$ % higher than the rate at which the bills had originally been discounted, but at least the discount rate applied by the Bank of Finland for its own customers.

9. Loans on Security.

Balance 30st December 1950	mk	22 095 000: --
Granted during 1951	»	25 000 000: --
	mk	47 095 000: --
Repaid during 1951	»	—: --
		<u>Balance 31st December 1951</u> mk 47 095 000: --

The securities held against these loans consisted of:

Bonds pledged for loans amounting to	mk	5 000 000: --
Mortgages pledged for loans amounting to	»	42 095 000: --
	mk	47 095 000: --

The rate of interest on loans on security was 8 $\frac{3}{4}$ % until the 15th December. From the 16th December the rate has been 6 $\frac{3}{4}$ %.

10. Advances on Current Accounts.

Amount allowed 30th December 1950	mk	1 003 100 000: --
» » 31st » 1951	»	1 024 100 000: --
Amount used 30th December 1950	mk	353 780 109: --
Withdrawn during 1951	»	42 490 645 042: --
	mk	42 844 425 151: --
Paid in during 1951	»	42 466 229 730: --
		<u>Balance 31st December 1951</u> mk 378 195 421: --

The rate of interest on advances on current accounts during 1951 was 8 $\frac{1}{4}$ —8 $\frac{3}{4}$ % until the 15th December and 6 $\frac{1}{4}$ —6 $\frac{3}{4}$ % from the 16th December according to the nature of the advance and security. A commission of 1 $\frac{1}{2}$ % per year has been charged.

Securities held against these advances:

Bonds pledged for advances amounting to	mk	12 000 000: —
Mortgages pledged for advances amounting to	»	1 012 100 000: —
	mk	<u>1 024 100 000: —</u>

11. Bonds.

Balance 30th December 1950	mk	989 981 593: —
Bought during 1951	mk	144 486 360: —
Profit on sold and drawn bonds	»	62 947 101: —
	»	207 433 461: —
	mk	<u>1 197 415 054: —</u>

Sold and drawn during 1951	mk	184 697 654: —
Written off during 1951	»	64 121 160: —
	mk	248 818 814: —
	mk	<u>948 596 240: —</u>

Bonds: in Finnish currency	mk	756 398 288: —
in Foreign currency	»	192 197 952: —
	mk	<u>948 596 240: —</u>

12. Drawn Bonds and Coupons.

Balance 30th December 1950	mk	2 220 334: —
Paid during 1951	»	1 089 936 496: —
	mk	1 092 156 830: —
Collected during 1951	»	1 090 973 719: —
	mk	<u>1 183 111: —</u>

13. Current Account due to the Treasury.

Balance 30th December 1950	mk	34 325 551: —
Paid in during 1951	»	482 315 214 484: —
	mk	482 349 540 035: —
Withdrawn during 1951	»	482 349 540 035: —
	mk	<u>—: —</u>

14. Other Current Accounts.

Balance 30th December 1950	mk	1 269 609 898: —
Paid in during 1951	»	635 709 062 404: —
	mk	636 978 672 302: —
Withdrawn during 1951	»	632 907 279 809: —
	mk	<u>4 071 392 493: —</u>

15. Remitted Funds.

Balance 30th December 1950	mk	134 572 882: —
Remitted during 1951	»	148 668 498 598: —
	mk	148 803 071 480: —
Received during 1951	»	148 803 021 480: —
	mk	<u>50 000: —</u>

16. Bank Post Bills.

Outstanding 30th December 1950	mk	60 702 694: ---
Issued during 1951	»	14 657 413 037: —
	mk	14 718 115 731: ---
Redeemed during 1951	»	14 546 851 908: —
	mk	171 263 823: ---

17. Bills for Collection.

Balance 30th December 1950.....	mk	137 798 926: ---
Collected during 1951	»	21 145 010 552: --
	mk	21 282 809 478: ---
Covered by remittance during 1951	»	21 182 218 315: —
	mk	100 591 163: ---

18. Account of the Branches.

Balance 30th December 1950	mk	— : —
The account has been credited during 1951 with	»	423 829 885 975: —
	mk	423 829 885 975: ---
The account has been debited during 1951 with	»	423 829 885 975: --
	mk	— : —

19. Documentary Credits.

Credit balance 30th December 1950	mk	2 763 873 429: ---
Opened during 1951	»	17 801 923 564: —
	mk	20 565 796 993: ---
Used during 1951	»	17 258 356 949: —
	mk	3 307 440 044: ---

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 30th December 1950	52 230 000	49 968 000	250 442 000	352 640 000
» » » » » 31st » 1951.....	52 110 000	49 778 000	289 212 000	391 100 000
of which at the Bank	6 208 580	8 536 300	4 827 235	19 572 115
and in circulation	45 901 420	41 241 700	284 384 765	371 527 885

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

	Pieces of 1 mark	Pieces of 50 pennis	Pieces of 25 pennis	Total
	mk	mk	mk	mk
Delivered by the Mint until 30th Dec. 1950 nickel coin	49 926 000	13 007 100	12 238 000	75 171 100
copper coin	27 662 000	5 705 700	4 005 000	37 372 700
iron coin	110 745 000	8 161 200	3 405 500	122 311 700
» » » » » 31st » 1951 nickel coin	49 908 000	12 546 400	12 064 600	74 519 000
copper coin	27 650 000	5 463 300	3 932 600	37 045 900
iron coin	136 625 000	7 778 300	3 319 300	147 722 600
of which at the Bank	1 174 823	143 729	48 683	1 367 235
and in circulation	213 008 177	25 644 271	19 267 817	257 920 265

22. Stock of Copper and Iron Coin.

	Pieces of 10 pennis	Pieces of 5 pennis	Pieces of 1 penni	Total
	mk	mk	mk	mk
Delivered by the Mint until 30th Dec. 1950 copper coin	5 089 800	4 525 900	737 000	10 352 700
iron coin	539 400	—	—	539 400
» » » » » 31st » 1951 copper coin	5 066 300	4 514 900	737 000	10 318 200
iron coin	532 400	—	—	532 400
of which at the Bank	19 772	8 126	—	27 898
and in circulation	5 578 928	4 506 774	737 000	10 822 702

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 30th December 1950:									
1945 issue	4 638 000	33 140 000	27 650 000	15 391 000	27 116 000	11 649 000	17 182 000	5 721 800	56 004 240 000
Printed of 1945 issue in 1951	—	28 560 000	35 040 000	23 100 000	58 500 000	—	11 120 000	3 520 000	36 711 400 000
Total	4 638 000	61 700 000	62 690 000	38 491 000	85 616 000	11 649 000	28 302 000	9 241 800	92 715 640 000
Destroyed during 1951:									
1945 issue	600 000	33 900 000	39 450 000	22 752 000	60 722 000	4 350 000	8 456 000	1 633 000	27 136 800 000
Notes at the Bank and in circulation 31st December 1951	4 038 000	27 800 000	23 240 000	15 739 000	24 894 000	7 299 000	19 846 000	7 608 800	65 578 840 000
Total	4 638 000	61 700 000	62 690 000	38 491 000	85 616 000	11 649 000	28 302 000	9 241 800	92 715 640 000
Notes 31st December 1951:									
at the Bank	123 553	8 291 930	6 908 730	6 688 178	5 657 695	3 366 752	8 729 301	1 854 013	20 804 632 065
in circulation	3 914 447	19 508 070	16 331 270	9 050 822	19 236 305	3 932 248	11 116 699	5 754 787	44 774 207 935

The total of banknotes on 31st December 1951 amounted to mk 65 578 840 000: —
of which at the Bank » 20 804 632 065: —
and in circulation » 44 774 207 935: —

III. Summary of the Bank's Monthly Returns in 1951.

(in thousands of marks)

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...	2 675 551	7 350 202	36 452 609	5 404 265	31 820 328	9 351 214	681 239	18 172 972
February ..	2 675 551	8 011 598	38 520 312	6 248 419	36 646 629	8 516 904	623 144	14 900 472
March	3 119 698	7 206 575	39 810 479	7 890 907	37 447 079	10 395 286	825 884	11 658 024
April	3 353 163	6 357 500	39 451 789	8 996 339	38 328 763	9 031 134	663 899	11 686 867
May	4 475 134	6 655 015	40 285 258	7 513 484	39 054 522	7 760 223	580 969	13 734 435
June	4 475 134	7 042 902	42 317 838	8 458 258	39 669 763	10 382 224	644 875	10 821 174
July	4 475 134	10 085 725	40 748 428	7 297 337	39 825 622	10 520 191	599 354	13 615 692
August ...	4 475 134	15 188 206	37 555 978	6 124 270	41 445 566	9 987 515	1 024 100	17 206 159
September .	4 475 134	16 288 260	36 123 273	5 058 465	42 272 141	7 947 529	798 629	19 745 095
Oktober ...	5 420 202	18 619 554	30 521 703	4 601 603	42 013 725	5 472 085	579 216	25 974 730
November .	5 864 534	19 743 556	30 250 998	4 375 839	44 052 797	6 738 645	647 344	24 169 304
December .	5 864 534	26 953 501	20 694 265	5 721 415	44 774 208	5 038 725	645 905	32 359 197

IV. Home Clearing.

(in millions of marks)

Month	Head Of fice Hel- sinki (Hel- singfors)	Turku	Vaasa	Tam- pere	Oulu	Jyvas- kylä	Lahti	Pori	Kotka	Hämeen- linna	Joensuu	Kuopio	Mikkeli
January.....	51 826	2 821	609	3 735	622	488	529	630	831	—	—	—	—
February	50 147	2 529	713	3 740	612	560	495	595	701	—	—	—	—
March	47 359	3 241	779	3 991	621	588	533	661	797	—	—	—	—
April	61 626	3 219	947	4 569	906	659	581	638	691	36	26	42	26
May	62 195	3 517	1 040	4 949	966	743	754	695	786	177	210	519	231
June	60 551	3 211	1 027	4 949	1 163	810	838	803	870	251	210	392	249
July	65 917	3 332	1 045	4 341	1 582	872	835	1 058	1 105	320	227	542	199
August	60 193	3 429	1 113	3 551	1 790	884	1 006	644	885	187	262	401	293
September	63 001	2 990	1 084	4 220	1 550	861	625	592	926	167	255	398	270
October	68 585	3 444	1 249	5 228	1 774	1 058	986	874	1 084	183	241	664	354
November	71 190	3 332	1 191	4 820	1 656	906	893	734	1 119	225	298	572	349
December	74 040	3 125	1 276	4 559	1 515	805	802	802	1 082	223	271	567	347
Total	736 630	38 190	12 073	52 652	14 757	9 234	8 877	8 726	10 827	1 769	2 000	4 097	2 318

The total turnover in 1951 amounted to mk 902 150 million.

V. The Year's Results.

Profit and Loss Account.

Credit.

Interest on Home Credits	mk	1 328 181 112: --	
» » Current Accounts abroad	»	18 260 149: --	
» » Bonds	»	134 225 900: --	
Sundry Revenues	»	30 897 026: --	
Commission	»	206 747 205: --	
Agio Profit	»	642 039 448: --	mk 2 360 350 840: --

Debit.

Salaries	mk	253 377 831: --	
Pensions and Supports	»	17 631 285: --	
Fees to the Bank Supervisors and their Expenses	»	1 060 300: --	
» » » Controllers of the Branches	»	697 700: --	
National Pensions Premiums and Children's Allowances	»	13 162 165: --	
Cost of Manufacturing Bank Notes	»	107 783 280: --	
Expenses	»	63 049 082: --	
Depreciations	»	475 546 708: --	
Depreciation of Furniture	»	13 419 297: --	mk 945 727 648: --
Net Profit for the year 1951			» 1 414 623 192: --
			<u>mk 2 360 350 840: --</u>

VI. Capital.

Capital 31th December 1951	mk	5 000 000 000: --
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VII. Reserve Fund.

The Reserve Fund amounted on the 30th December 1950 to	mk	1 024 907 545: --
Transferred in 1951 to the Reserve Fund, according to § 30 of the Bank's Regulations, from the Net Profit for the year 1950	»	502 204 089: --
The Reserve Fund 31st December 1951	mk	<u>1 527 111 634: --</u>

VIII. Undisposed Profit Account.

The Undisposed Profit Account amounted on the 30th December 1950 to ..	mk	—; —
Transferred in 1951 to the Undisposed Profit Account, according to § 30 of the Bank's Regulations, from the Net Profit for the year 1950	»	502 204 089: —
	mk	502 204 089: —
Transferred in 1951 to the Current Account due to the Treasury according to the budget passed by the Diet on the 20th December 1950	»	502 204 089: —
	Balance 31st December 1951	mk —; —

IX. Bank Supervisors Elected by the Diet.

Vesterinen, Vihtori, Farmer, P r e s i d e n t.
Tanner, Väinö Alfred, Managing Director, V i c e - P r e s i d e n t.
Ahmavaara, Kaarlo Arvid Eliel.
Pekkala, Mauno, General Director.
Eskola, Kustaa Oskari, Farmer.
Peltonen, Onni Evert, Engine Driver.
Niukkanen, Juho, Farmer.
Söderhjelm, Johan Otto, D. C. L.
Aaltonen, Aimo Anselm, Carpenter.

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., Minister, G o v e r n o r. At present off duty.
 Acting Governor *Kivialho*, Alli Kaaperi, Ph. D.
Kivialho, Alli Kaaperi, Ph. D. At present off duty. Acting Director *Sundman*, Carl Gustav,
 Chief of Department.
Jutila, Kalle Teodor, Ph. D., former Professor.
Raittinen, Paavo Nikodemus.
Kekkonen, Urho Kaleva, D. C. L., Prime Minister. At present off duty. Acting Director
Leinonen, Esko Kullervo, Secretary General.

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.

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

Chiefs of Department:

Sundman, Carl Gustav.

Blomquist, Paul Mikael.

Österlund, Paul-Erik Ludvig.

Kajantie, Arvo Olavi, M. A.

Tauriala, Tauno Erkki Olavi.

Helander, Josef Johannes.

Jussila, Juho Eino, B. C. L.

Accountants:

Räikkönen, Pauli.

Lindström, Helge Eugen, B. C. L.

Bäckman, Ole Runar, B. C. L.

Vainio, Eero Olavi.

Lindström, Leo Waldemar, B. C. L.

Chief of the Foreign Correspondence Department:

Jens, F. L. M. Johannes.

Chief Cashier: *Aspelund*, Bror Karl Arthur.

Cashiers:

Alsiala, Harald Samuel.

Carpelan, Froste Wilhelm Maximilian.

Kilpinen, Urpo Kalervo.

Berggren, Gurli Cecilie Pauline.

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

Institute for Economic Research.

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

Chiefs of Department:

Alho, Keijo Olavi, Ph. D.

One vacant.

Printing Office for Banknotes.

Director: Vacant.

Technical Leader: Vacant.

Accounts: *Elonen*, Vilho Jalmari.

Branches.**Hämeenlinna (Tavastehus).**

Chief: *Karhi*, Martti Fredrik, M. A.

Cashier: *Kallasmaa*, Keijo Valter.

Joensuu.

Chief: *Ylönen*, Elis Albert Rafael, M. A.

Cashier: Ritanoro, Sulo Kauko.

Jyväskylä.

Chief: *Somppi*, Oiva Jalmari, M. A.

Book-keeper: *Vainio*, Urho Veikko.

Cashier: *Varis*, Maire Inkeri.

Kotka.

Chief: *Laxén*, Jarl Olof Guido, B. C. L.

Cashier: *Heiskanen*, Veli Martti Juhani, M. A.

Kuopio.

Chief: *Fagerlund*, Filip Natanael, B. C. L.

Cashier: *Therman*, Väinö Josua, M. A.

Book-keeper: *Jauhiainen*, Jouko Juhani.

Lahti (Lahtis).

Chief: *Frietsch*, Bruno Engelbrecht.

Cashier: Vacant.

Mikkeli (St. Michel).

Chief: *Jauhiainen*, Kustaa Mikael, Survey Engineer.

Cashier: *Vuorela*, Kaarlo Erkki.

Oulu (Uleåborg).

Chief: *Kivikoski*, Niilo Nikolai.

Book-keeper: *Närhi*, Onni Kalervo.

Cashier: *Holm*, Ulla Majlis.

Pori (Björneborg).

Chief: *Myrén*, Gunnar Åke.

Book-keeper: *Kanerva*, Ossi Onni, M. A.

Cashier: *Rekola*, Aino Eliisabet.

Tampere (Tammerfors).

Chief: *Sahrakorpi*, Sakari Voldemar, M. A.

Accountant: *Yrjölä*, Aarne Adolf, M. A.

Cashier: *Herttuainen*, Edvard Wilhelm.

Turku (Åbo).

C h i e f: *Jauhiainen*, Kaarlo Johannes, M. A.
A c c o u n t a n t: *Stråhlmann*, Karl Gunnar.
C a s h i e r: *Holmström*, Helga Elfrida.

Vaasa (Vasa).

C h i e f: *Hällsten*, Pär-Oskar.
B o o k - k e e p e r: *Kotkasaari*, Rurik Hugo Alfons.
C a s h i e r: *Wessberg*, Karin.

Agencies.**Kajaani (Kajana).**

C h i e f: *Perttunen*, Veikko (Helsingfors Aktiebank).

Loimaa.

C h i e f: *Kangasperko*, Hugo Ossi (Loimaan Säästöpankki).

Rauma (Raumo).

C h i e f: *Ignatius*, Eero, B. C. L. (Kansallis-Osake-Pankki).

Rovaniemi.

C h i e f: *Friman*, Kalle (A. B. Nordiska Föreningsbanken).

Savonlinna (Nyslott).

C h i e f: *Siiälänen*, Y., M. A. (A. B. Nordiska Föreningsbanken).

Helsinki, 3rd January, 1952.

The Board of Management of the Bank of Finland**K. KIVIALHO**

ad int.

K. T. JUTILA**PAAVO RAITTINEN****C. G. SUNDMAN****ESKO K. LEINONEN**

ad int.

ad int.

G. ENGBERG