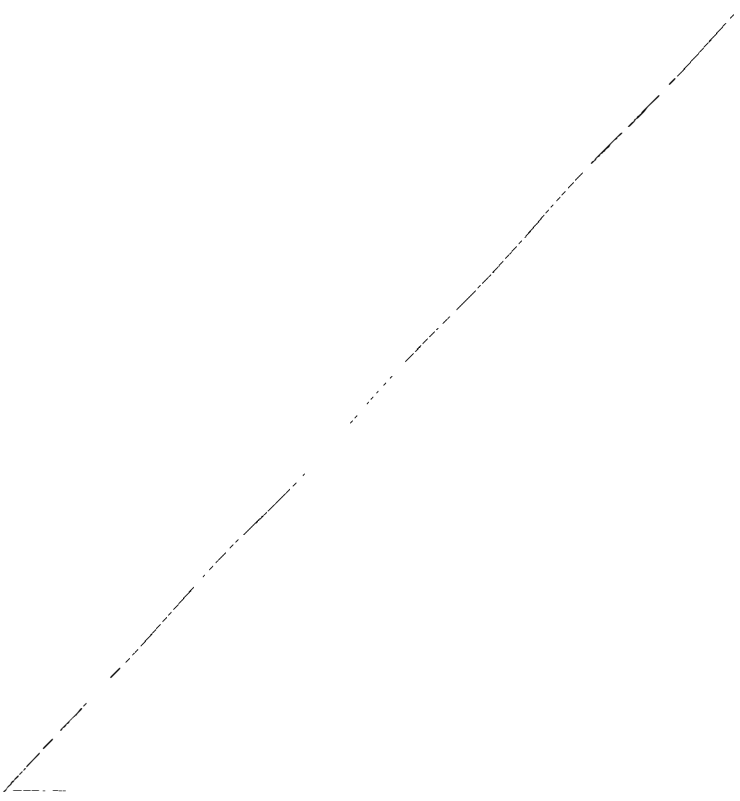


REPORT
OF THE
BANK OF FINLAND

FOR THE 141ST FINANCIAL YEAR
ENDED 31ST DECEMBER 1952

★

I. Balance Sheet,

ASSETS.			
Stock of Gold:			
Gold Coin	5 878 508	—	
Bullion	5 857 490 039	—	
Correspondents abroad	9 645 312 377	—	
Bills in Foreign Currency	4 503 168 292	—	
Drawn Bonds and Coupons in Foreign Currency	102 825	—	
Foreign Currency	174 648 416	—	20 186 600 457
Treasury Bills	14 738 623 933	—	
Local Inland Bills	13 966 580 643	—	
Inland Bills Remitted	711 040 155	—	
Inland Bills Rediscounted	17 217 194 315	—	46 633 439 046
Loans on Security	57 095 000	—	
Advances on Current Accounts	224 826 647	—	
Bonds in Finnish Currency	853 564 313	—	
Bonds in Foreign Currency	307 141 826	—	
Drawn Bonds and Coupons in Finnish Currency	860 801	—	
Postal Giro Account	521 236 522	—	
Payment Orders of Banks	—	—	
Finnish Metal Coin	290 140 804	—	
Foreign Clearing Accounts	4 430 061 218	—	
Advances on Documentary Credits	206 472 647	—	6 891 399 778
			
mk			73 711 439 281

31st December, 1952.

LIABILITIES.			
Notes in Circulation			46 153 298 490 —
Current Accounts	4 032 938 749: —		
Payment orders of Banks	<u>625 412 537: —</u>	3 407 526 212 —	
Bank Post Bills		310 274 693 —	
Bills collected		171 143 418 —	
Mark Accounts of Holders abroad		4 323 324 610 —	
I M F and I B R D Accounts		2 697 251 539 —	
Sundry Accounts		383 941 600 —	
Postal Giro Account		— —	11 293 462 072 —
Foreign Debt			2 573 340 000 —
Balance of Accrued Interest		166 900 646 —	
Capital		5 000 000 000 —	
Reserve Fund		2 241 734 826 —	
Equalization Accounts		<u>5 070 973 837 —</u>	12 479 609 309 —
Net Profit for the year 1952			1 211 729 410 —
Right to issue notes.			
Stock of gold and correspondents abroad	20 186 600 457: — mk		
According to § 6 of the Bank's Regulations ..	<u>50 000 000 000: — »</u>		
Right to issue notes	<u>70 186 600 457: — mk</u>		
Notes in circulation	46 153 298 490: — mk		
Other liabilities payable on demand	11 293 462 072: — »		
Undrawn amount of advances on current accounts	801 623 353: — »		
Reserve of note issue:			
available	8 571 655 588: — »		
dependent on supplementary cover	<u>3 366 560 954: — »</u>		
	<u>70 186 600 457: — mk</u>		
	mk		73 711 439 281 —

II. Turnover.

I. Cash Account.

The aggregate Cash turnover in Debit and Credit for 1952 was	mk 3 766 267 628 905:—
of which at the Branches at	
Oulu	mk 186 851 108 346:—
Tampere	» 175 100 686 601:—
Turku	» 152 062 680 350:—
Vaasa	» 83 911 570 182:—
Pori	» 79 537 226 692:—
Kotka	» 57 914 072 974:—
Kuopio	» 52 161 577 752:—
Lahti	» 49 919 483 255:—
Jyväskylä	» 46 965 773 717:—
Joensuu	» 32 612 473 758:—
Hämeenlinna	» 29 952 747 370:—
Mikkeli	<u>26 010 076 148:—</u> mk 972 999 477 145:—
and at the Head Office at Helsinki	» 2 793 268 151 760:—
	<u>mk 3 766 267 628 905:—</u>

Thus the average turnover per day was	mk 12 554 225 429:—
of which at the Head Office	» 9 310 893 839:—
and at the Branches jointly	» 3 243 331 590:—

Cash in hand:	31st December, 1951	31st December, 1952
Gold Coin	mk 5 878 508:—	mk 5 878 508:—
Gold Bullion	» 5 858 655 592:—	» 5 857 490 039:—
Bonds and Coupons in Foreign Currency	» 5 775:—	» 102 825:—
Foreign Currency	» 171 532 432:—	» 174 648 416:—
Bonds and Coupons in Finnish Currency	» 1 183 111:—	» 860 801:—
Silver Coin	» —:—	» 137 793 000:—
Aluminium-Bronze Coin	» 19 572 115:—	» 147 195 345:—
Nickel-Bronze Coin	» 1 367 235:—	» 5 147 843:—
Copper Coin	» 27 898:—	» 4 616:—
Cheques issued by Commercial Banks	» 4 260 087 474:—	» 625 412 537:—
The Bank's own Bank Notes	» 20 804 632 065:—	» 21 509 621 510:—
	<u>mk 31 122 942 205:—</u>	<u>mk 28 464 155 440:—</u>

2. Stock of Gold.

Balance 31st December, 1951	mk 5 864 534 100:—
Bought in 1952	» 87 971:—
	<u>mk 5 864 622 071:—</u>
Sold in 1952	» 1 253 524:—
	<u>Balance 31st December, 1952 mk 5 863 368 547:—</u>

3. Foreign Bills Discounted.

In portfolio 31st December, 1951	mk 2 658 915 110:—
Discounted during 1952	» 16 999 508 423:—
	<u>mk 19 658 423 533:—</u>
Paid during 1952	» 15 155 255 241:—
	<u>In portfolio 31st December, 1952 mk 4 503 168 292:—</u>

4. Correspondents abroad.

Balance 31st December, 1951	mk	24 123 047 507: —
Bought during 1952 and transferred to the above account	»	68 536 133 767: —
		<u>mk 92 659 181 274: —</u>
Sold 1952 and withdrawn from the above account	»	83 013 868 897: —
		<u>Balance 31st December, 1952 mk 9 645 312 377: —</u>

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

	1951		1952	
January	mk	5 444 646 905: —	mk	22 495 808 340: —
February	»	6 111 472 838: —	»	22 654 590 706: —
March	»	5 133 232 169: —	»	20 937 106 182: —
April	»	4 235 152 648: —	»	18 005 154 547: —
May	»	4 327 675 606: —	»	17 400 363 008: —
June	»	4 456 892 744: —	»	14 477 547 973: —
July	»	7 351 637 615: —	»	12 831 336 402: —
August	»	12 420 579 953: —	»	11 835 701 187: —
September	»	13 483 835 028: —	»	9 740 549 693: —
October	»	15 729 959 755: —	»	9 466 930 917: —
November	»	16 826 282 519: —	»	9 583 435 193: —
December	»	24 123 047 507: —	»	9 645 312 377: —

5. Mark Accounts of Holders abroad.

Balance 31st December, 1951	mk	2 918 870 458: —
Paid in during 1952	»	8 277 330 398: —
		<u>mk 11 196 200 856: —</u>
Withdrawn during 1952 ..	»	4 175 624 707: —
		<u>Balance 31st December, 1952 mk 7 020 576 149: —</u>

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

	1951		1952	
January	mk	4 451 940 673: —	mk	3 058 864 772: —
February	»	4 387 438 297: —	»	3 092 841 158: —
March	»	4 419 787 202: —	»	3 268 724 100: —
April	»	4 590 266 734: —	»	3 488 952 604: —
May	»	4 263 718 755: —	»	3 703 696 178: —
June	»	4 225 245 672: —	»	3 712 428 684: —
July	»	5 897 058 218: —	»	3 884 049 996: —
August	»	4 503 363 819: —	»	4 006 783 304: —
September	»	3 938 698 315: —	»	3 903 791 997: —
October	»	2 423 732 575: —	»	5 086 551 896: —
November	»	2 722 847 623: —	»	5 687 771 265: —
December	»	2 918 870 458: —	»	7 020 576 149: —

6. Foreign Clearing Accounts.

Credit balance 31st December, 1951	mk	3 296 938 913: —
Payment orders from abroad during 1952	»	55 738 645 965: —
		<u>mk 59 035 584 878: —</u>
Payment orders to foreign countries during 1952	»	54 605 523 660: —
		<u>Credit balance 31st December, 1952 mk 4 430 061 218: —</u>

7. Private Inland Bills Discounted.

In portfolio 31st December, 1951	mk 11 566 749 792: —
Discounted during 1952	» 65 212 514 324: —
	<u>mk 76 779 264 116: —</u>
Paid during 1952	» 62 101 643 318: —
	<u>In portfolio 31st December, 1952 mk 14 677 620 798: —</u>

The debit balance of the current account due to the Treasury is daily booked under Treasury bills which on 31st December, 1951, amounted to mk 8 685 730 943: — and on 31st December, 1952, to mk 14 738 623 933: —.

8. Inland Bills Rediscounted.

In portfolio 31st December, 1951	mk 16 493 948: —
Discounted during 1952	» 111 056 872 035: —
	<u>mk 111 073 365 983: —</u>
Paid during 1952	» 93 856 171 668: —
	<u>In portfolio 31st December, 1952 mk 17 217 194 315: —</u>

The discount rates were, according to the quality and currency of the bills, $5\frac{3}{4}\%$ and $6\frac{3}{4}\%$. The rediscount rates were the same or, at the option of the Board of Management, $\frac{1}{2}$ —3% 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 31st December, 1951	mk 47 095 000: —
Granted during 1952	» 20 000 000: —
	<u>mk 67 095 000: —</u>
Repaid during 1952	» 10 000 000: —
	<u>Balance 31st December, 1952 mk 57 095 000: —</u>
Loans secured by:	
bonds	mk —: —
mortgage deeds	» 57 095 000: —
	<u>mk 57 095 000: —</u>

The rate of interest on loans on security was $6\frac{3}{4}\%$.

10. Advances on Current Accounts.

Amount allowed 31st December, 1951	mk 1 024 100 000: —
» » » » , 1952	» 1 026 450 000: —
Amount used 31st December, 1951	mk 378 195 421: —
Withdrawn during 1952	» 40 864 288 685: —
	<u>mk 41 242 484 106: —</u>
Paid in during 1952	» 41 017 657 459: —
	<u>Balance 31st December, 1952 mk 224 826 647: —</u>

The rate of interest on advances on current accounts during 1952 was $6\frac{1}{4}$ — $6\frac{3}{4}\%$ according to the nature of the advance and security. A commission of $\frac{1}{2}\%$ per year has been charged.

Advances secured by:

Bonds	mk	6 450 000: —
Mortgage deeds	»	1 020 000 000: —
		<u>mk 1 026 450 000: —</u>

11. Bonds.

Balance 31st December, 1951	mk	948 596 240: —
Bought during 1952	mk	439 987 083: —
Profit on sold and drawn bonds	»	51 438 701: —
		<u>» 491 425 784: —</u>
	mk	1 440 022 024: —

Sold and drawn during 1952	mk	227 912 374: —
Written off during 1952	»	51 403 511: —
	mk	279 315 885: —
		<u>Balance 31st December, 1952</u>
	mk	1 160 706 139: —

Bonds: in Finnish currency	mk	853 564 313: —
in foreign currency	»	307 141 826: —
	mk	1 160 706 139: —

12. Drawn Bonds and Coupons.

Balance 31st December, 1951	mk	1 183 111: —
Paid during 1952	»	1 084 581 285: —
	mk	1 085 764 396: —

Collected during 1952	»	1 084 903 595: —
	mk	<u>Balance 31st December, 1952</u>
	mk	860 801: —

13. Current Account due to the Treasury.

Balance 31st December, 1951	mk	—: —
Paid in during 1952	»	475 757 376 443: —
	mk	475 757 376 443: —
Withdrawn during 1952	»	475 757 376 443: —
	mk	<u>Balance 31st December, 1952</u>
	mk	—: —

14. Other Current Accounts.

Balance 31st December, 1951	mk	4 071 392 493: —
Paid in during 1952	»	764 627 681 798: —
	mk	768 699 074 291: —
Withdrawn during 1952	»	764 666 135 542: —
	mk	<u>Balance 31st December, 1952</u>
	mk	4 032 938 749: —

15. Remitted Funds.

Balance 31st December, 1951	mk	50 000: —
Remitted during 1952	»	182 325 249 696: —
	mk	182 325 299 696: —
Received during 1952	»	182 325 299 696: —
	mk	<u>Balance 31st December, 1952</u>
	mk	—: —

16. Bank Post Bills.

Outstanding 31st December, 1951.....	mk	171 263 823: —
Issued during 1952	»	16 753 038 829: —
	mk	16 924 302 652: —
Redeemed during 1952.....	»	16 614 027 959: —
	mk	310 274 693: —

17. Bills for Collection.

Balance 31st December, 1951	mk	100 591 163: —
Collected during 1952	»	38 483 016 555: —
	mk	38 583 607 718: —
Covered by remittance during 1952	»	38 412 464 300: —
	mk	171 143 418: —

18. Account of the Branches.

Balance 31st December, 1951	mk	—: —
The account has been credited during 1952 with	»	508 961 860 246: —
	mk	508 961 860 246: —
The account has been debited during 1952 with	»	508 961 860 246: —
	mk	—: —

19. Documentary Credits.

Credit balance 31st December, 1951	mk	3 307 440 044: —
Opened during 1952	»	16 381 943 723: —
	mk	19 689 383 767: —
Used during 1952	»	17 573 897 432: —
	mk	2 115 486 335: —

20. Stock of Aluminium-Bronze Coin.

	Pieces of 50 marks	Pieces of 20 marks	Pieces of 10 marks	Pieces of 5 marks	Total
	mk	mk	mk	mk	mk
Delivered by the Mint until 31st Dec. 1951: old issue	—	52 110 000	49 778 000	289 212 000	391 100 000
» » » » » » » 1952: »	—	45 300 000	40 668 000	292 722 000	378 690 000
new issue	49 550 000	1 660 000	63 900 000	54 100 000	169 210 000
of which at the Bank	49 550 000	2 375 320	56 833 730	38 436 295	147 195 345
and in circulation	—	44 584 680	47 734 270	308 385 705	400 704 655

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 31st Dec. 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
» » » » » » » 1952:				
nickel coin	49 861 760	12 274 320	11 963 240	74 099 320
copper coin	27 632 160	5 159 820	3 833 480	36 625 460
iron coin	141 781 080	7 565 860	3 279 780	152 626 720
new issue	22 048 000	—	—	22 048 000
of which at the Bank	5 013 167	103 191	31 485	5 147 843
and in circulation	236 309 833	24 896 809	19 045 015	280 251 657

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 31st Dec. 1951				
copper coin	5 066 300	4 514 900	737 000	10 318 200
iron coin	532 400	—	—	532 400
» » » » » » » 1952:				
copper coin	5 035 800	4 503 900	737 000	10 276 700
iron coin	532 400	—	—	532 400
of which at the Bank	3 068	1 548	—	4 616
and in circulation	5 565 132	4 502 352	737 000	10 804 484

23. Stock of Silver Coin.

	Pieces of 500 marks
	mk
Delivered by the Mint until 31st December, 1952: silver coin.....	302 500 000
of which at the Bank	137 793 000
and in circulation	164 707 000

24. 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, 1951:									
1945 issue	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
Printed of 1945 issue in 1952	—	36 400 000	49 736 000	25 000 000	70 800 000	8 000 000	13 880 000	4 234 000	48 738 720 000
Total	4 038 000	64 200 000	72 976 000	40 739 000	95 694 000	15 299 000	33 726 000	11 842 800	114 317 560 000
Destroyed during 1952:									
1945 issue	248 000	38 850 000	45 150 000	25 824 000	69 337 000	7 070 000	16 492 000	3 422 000	46 654 640 000
Notes at the Bank and in circulation 31st December, 1952	3 790 000	25 350 000	27 826 000	14 915 000	26 357 000	8 229 000	17 234 000	8 420 800	67 662 920 000
Total	4 038 000	64 200 000	72 976 000	40 739 000	95 694 000	15 299 000	33 726 000	11 842 800	114 317 560 000
Notes 31st December, 1952:									
at the Bank	56 424	5 485 519	10 643 095	5 673 838	7 212 009	4 266 923	6 610 238	2 298 606	21 509 621 510
in circulation	3 733 576	19 864 481	17 182 905	9 241 162	19 144 991	3 962 077	10 623 762	6 122 194	46 153 298 490

The total of banknotes on 31st December, 1952, amounted to mk 67 662 920 000: —
of which at the Bank » 21 509 621 510: —
and in circulation » 46 153 298 490: —

III. Summary of the Bank's Monthly Returns in 1952.

(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
	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk	1 000 mk
January ...	5 864 534	25 572 988	20 661 731	5 388 126	40 134 488	7 412 093	993 924	32 897 017
February ..	5 864 533	25 885 171	21 901 096	6 392 531	43 427 625	7 206 388	633 933	30 481 758
March	5 864 533	24 152 478	22 961 514	7 995 496	44 043 974	4 974 999	530 859	30 467 179
April	5 864 533	22 671 896	24 592 845	8 541 725	44 338 057	4 613 909	573 650	29 010 813
May	5 864 533	23 327 073	28 004 391	7 993 938	46 578 993	5 250 234	539 381	26 822 998
June	5 864 533	20 921 102	31 858 679	6 708 429	45 052 369	6 194 760	764 722	24 773 784
July	5 864 533	19 319 260	32 310 744	5 721 101	44 172 651	4 278 792	641 783	26 090 567
August	5 864 533	17 394 567	39 447 035	3 916 796	45 192 601	6 361 810	656 487	21 048 202
September .	5 864 533	15 249 976	40 656 737	3 382 352	43 767 939	5 696 970	498 215	21 151 385
Oktober ...	5 864 621	15 173 294	40 199 371	5 078 850	42 439 724	7 789 674	585 557	20 222 960
November .	5 863 368	15 072 671	44 294 331	5 657 333	45 496 955	8 948 481	514 238	15 976 365
December .	5 863 368	14 323 232	46 915 361	6 609 478	46 153 299	11 293 462	801 623	11 938 216

IV. Home Clearing.

(in millions of marks)

Month	Head Office Helsinki (Helsingfors)	Turku	Vaasa	Tampere	Oulu	Jyväskylä	Lahti	Pori	Kotka	Hämeenlinna	Joensuu	Kuopio	Mikkeli
January	86 166	2 909	902	4 600	1 299	776	762	877	961	312	226	474	367
February	74 014	2 751	779	3 746	1 381	744	768	769	797	238	234	564	344
March	71 129	3 283	901	4 422	1 229	786	708	952	940	168	239	516	368
April	73 482	3 530	1 273	4 237	1 398	868	929	1 507	1 091	396	282	601	505
May	71 748	3 594	1 368	3 874	1 542	1 149	1 015	1 614	1 085	572	315	867	484
June	62 807	3 256	1 299	4 471	1 416	925	869	1 488	1 335	433	252	676	318
July	74 671	3 898	1 450	4 152	1 760	963	861	1 541	1 235	520	324	843	564
August	60 915	3 246	1 437	3 691	1 461	954	774	971	993	413	294	753	391
September	62 239	3 391	1 257	3 869	1 534	846	820	1 566	1 130	458	294	784	406
October	71 724	3 684	1 833	4 679	1 368	979	1 012	1 353	1 183	490	321	850	449
November ...	60 993	3 547	1 312	4 604	1 406	876	956	1 721	1 060	426	276	821	424
December	71 285	3 869	1 245	4 819	1 582	847	950	1 969	1 200	688	298	880	458
Total	841 173	40 958	15 056	51 164	17 376	10 713	10 424	16 328	13 010	5 114	3 355	8 629	5 078

The total turnover in 1952 amounted to mk 1 038 378 million.

V. The Year's Results.

Profit and Loss Account.

Credit.

Interest on Home Credits	mk	1 108 349 348: —	
» » Current Accounts abroad	»	129 368 593: —	
» » Bonds	»	107 747 796: —	
Sundry Revenues	»	70 680 237: —	
Commission	»	220 460 361: —	
Agio Profit	»	495 719 994: —	mk 2 132 326 329: —

Debit.

Salaries	mk	272 436 595: —	
Pensions and Supports	»	18 034 197: —	
Family Pensions	»	5 434 380: —	
Fees to the Bank Supervisors and their Expenses...	»	1 460 720: —	
» » » Controllers of the Branches	»	707 700: —	
National Pensions Premiums and Children's Allowances	»	14 207 465: —	
Cost of Manufacturing Bank Notes	»	156 771 664: —	
Expenses	»	73 448 629: —	
Depreciations	»	354 640 246: —	
Depreciation of Furniture	»	23 455 323: —	mk 920 596 919: —
Net Profit for the year 1952			» 1 211 729 410: —
			mk 2 132 326 329: —

VI. Capital.

Capital 31st December, 1952	mk	5 000 000 000: —
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VII. Reserve Fund.

The Reserve Fund amounted on the 31st December, 1951, to	mk	1 527 111 634: —
Transferred in 1952 to the Reserve Fund from the Net Profit for the year 1951 according to § 30 of the Bank's Regulations	»	707 311 596: —
Transferred in 1952 to the Reserve Fund from the Undisposed Profit Account according to the resolution passed by the Diet on the 9th September, 1952	»	7 311 596: —
Reserve Fund 31st December, 1952	mk	2 241 734 826: —

VIII. Undisposed Profit Account.

The Undisposed Profit Account amounted on the 31st December, 1951, to....	mk	—: —
Transferred in 1952 to the Undisposed Profit Account from the Net Profit for the year 1951 according to § 30 of the Bank's Regulations	»	707 311 596: —
		<hr/> mk 707 311 596: —
Transferred in 1952 to the Current Account due to the Treasury according to the Budget passed by the Diet on the 20th December, 1951	»	700 000 000: —
Transferred to the Reserve Fund according to the resolution passed by the Diet on the 9th September, 1952	»	7 311 596: —
		<hr/>
	Balance 31st December, 1952	mk —: —

IX. Bank Supervisors Elected by the Diet.

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

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., Lawyer, Envoy Extraordinary and Minister Plenipotentiary,
 G o v e r n o r.
Kivialho, Alli Kaaperi, Ph. D.
Jutila, Kalle Teodor, Ph. D., former Professor.
Raittinen, Paavo Nikodemus.
Kekkonen, Urho Kaleva, D. C. L., Prime Minister. At present off duty. Acting Director
Waris, Klaus Henrik, Ph. D.

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.

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 Foreign Correspondents.

Vacant.

Chief Cashier: *Aspelund*, Bror Karl Arthur.

Cashiers:

Alsiala, Harald Samuel.
Carpelan, Froste Wilhelm Maximilian.
Kilpinen, Urpo Kalervo.
Berggren, Gurli Cecilie Pauline.

Comptroller: *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.

B r a n c h e s.

Hämeenlinna (Tavastehus).

C h i e f: *Karhi*, Martti Fredrik, M. A.

C a s h i e r: *Kallasmaa*, Keijo Valter.

Joensuu.

C h i e f: *Ylönen*, Elis Albert Rafael, M. A.

C a s h i e r: *Ritanoro*, Sulo Kauko.

Jyväskylä.

C h i e f: *Somppi*, Oiva Jalmari, M. A.

B o o k - k e e p e r: *Vainio*, Urho Veikko.

C a s h i e r: *Muhonen*, Maire Inkeri.

Kotka.

C h i e f: *Laxén*, Jarl Olof Guido, B. C. L.

C a s h i e r: *Heiskanen*, Veli Martti Juhani, M. A.

Kuopio.

C h i e f: *Fagerlund*, Filip Natanael, B. C. L.

C a s h i e r: *Therman*, Väinö Josua, M. A.

B o o k - k e e p e r: *Jauhiainen*, Jouko Juhani.

Lahti (Lahtis).

C h i e f: *Frietsch*, Bruno Engelbrecht.

B o o k - k e e p e r: *Vuorela*, Kaarlo Erkki.

C a s h i e r: *Vaarnala*, Hilikka Tellervo.

Mikkeli (St. Michel).

C h i e f: *Jauhiainen*, Kustaa Mikael, Survey Engineer.

C a s h i e r: *Kaarnakorpi*, Viljo Rudolf.

Oulu (Uleåborg).

C h i e f: *Kivikoski*, Niilo Nikolai.

B o o k - k e e p e r: *Närhi*, Onni Kalervo.

C a s h i e r: *Holm*, Ulla Majlis.

Pori (Björneborg).

C h i e f: *Myréen*, Gunnar Åke.

B o o k - k e e p e r: *Kanerva*, Ossi Onni, M. A.

C a s h i e r: *Rekola*, Aino Eliisabet.

Tampere (Tammerfors).

C h i e f: *Sahrakorpi*, Sakari Voldemar, M. A.

A c c o u n t a n t: *Yrjölä*, Aarne Adolf, M. A.

C a s h i e r: *Herttuainen*, Edvard Wilhelm.

Turku (Åbo).C h i e f: *Jauhainen*, 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.**A g e n c i e s.****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: *Siilänen*, Y., M. A. (A. B. Nordiska Föreningsbanken).

Helsinki, 3rd January, 1953.

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

ad int.

K. T. JUTILA**PAAVO RAITTINEN****KLAUS WARIS**

ad int.

C. G. SUNDMAN

ad int.

G. ENGBERG