

REPORT
OF THE
BANK OF FINLAND

FOR THE 130TH FINANCIAL YEAR
ENDED 31ST DECEMBER, 1941

*

HELSINKI
GOVERNMENT PRINTING OFFICE
1942

I. Balance Sheet,

| ASSETS. | | |
|--|-------------------|----------------------|
| Stock of Gold: | | |
| Gold Coin | 62,976,136 25 | |
| Bullion | 108,409,853 55 | 171,385,989 80 |
| Correspondents abroad | | 932,405,638 10 |
| Bills in Foreign Currency | 4,365,600 80 | |
| Foreign Bank Notes and Coupons | 3,818,385 90 | |
| Bills in Finnish Currency discounted | 12,224,901,444 30 | 12,233,085,431 — |
| Loans on Security granted to Credit Institutes | — | |
| » » » » others | 26,143,170 45 | |
| Advances on Current Accounts | 28,166,662 75 | |
| Bonds in Finnish Currency | 376,695,956 — | |
| Bonds in Foreign Currency | 295,505,632 30 | |
| Cheques issued by Joint Stock Banks | 94,356,048 51 | |
| Coupons in Finnish Currency | 730,099 25 | |
| Aluminium-Bronze Coin | 6,431,355 — | |
| Nickel-Bronze Coin | 765,973 75 | |
| Copper Coin | 54,753 80 | |
| Real Estate | 12,000,000 — | |
| Furniture | 100 — | |
| Sundry Accounts | 10,903 — | 840,860,654 81 |
| | | mk 14,177,737.713 71 |

31st December 1941.

| LIABILITIES. | | | |
|---|------------------------------|------------------|-------------------|
| Notes in Circulation | | | 7,316,881,870 — |
| Balance of Current Account due to Government | 37,395,072 31 | | |
| Balance of other Current Accounts | 1,258,448,813 95 | | |
| Foreign Clearing Accounts | 1,489,516,664 75 | | |
| Bank Post Bills | 88,259,161 05 | | |
| Bills collected | 1,506,408 75 | | |
| Correspondents abroad | 1,046,538,964 10 | | |
| Sundry Accounts | 799,650,940 33 | | |
| Current Accounts due to the Post | 143,369 20 | 4,721,459,394 44 | |
| Balance of accrued interest | | | 40,114,174 05 |
| Capital | 1,250,000,000 — | | |
| Reserve Fund | 624,901,523 28 | 1,874,901,523 28 | |
| Value of Real Estate and Furniture | | | 12,000,100 — |
| Net Profit for the year 1941 | | | 212,380,651 94 |
| Right to issue notes. | | | |
| Stock of gold and Correspondents abroad mk | 1,103,791,627: 90 | | |
| According to the Law of December 13, 1939 .. » | 12,233,085,431: — | | |
| According to § 6 of the Bank's Regulations .. » | 1,800,000,000: — | | |
| Right to issue notes | <u>mk 15,136,877,058: 90</u> | | |
| Notes in circulation | mk 7,316,881,870: — | | |
| Other liabilities payable on demand | » 4,721,459,394: 44 | | |
| Undrawn amount of advances on current accounts .. » | 168,883,337: 25 | | |
| Reserve of note issue | » 2,929,652,457: 21 | | |
| | <u>mk 15,136,877,058: 90</u> | | |
| | mk | | 14,177,737,713 71 |

II. Turnover.

I. Cash Account.

The aggregate Cash turnover in Debit and Credit for 1940 was mk, 298,521,167,412: 06
of which at the Branches at

| | | | |
|--|----|--------------------|-------------------------------|
| Oulu | mk | 11,952,596,457: 05 | |
| Tampere | » | 8,906,141,015: 80 | |
| Turku | » | 8,646,671,825: 80 | |
| Pori | » | 5,794,621,586: 60 | |
| Jyväskylä | » | 4,706,727,502: 10 | |
| Vaasa | » | 3,773,913,863: 15 | |
| Joensuu | » | 3,210,557,808: 90 | |
| Kuopio | » | 2,706,405,004: 65 | |
| Kotka | » | 2,653,763,948: 53 | |
| Mikkeli | » | 1,612,514,054: 50 | |
| Lahti | » | 1,460,836,880: 15 | |
| Sortavala | » | 1,298,972,620: 90 | |
| Hämeenlinna | » | 1,096,533,621: 50 | |
| Viipuri | » | 414,943,830: 20 | mk 58,235,200,019: 83 |
| and at the Head Office at Helsinki (Helsingfors) | » | | 240,285,967,392: 23 |
| | | | <u>mk 298,521,167,412: 06</u> |

Thus the average turnover per day was » 998,398,553: 22
of which at the Head Office » 803,631,997: 97
and at the Branches together » 194,766,555: 25

| Cash in hand: | Ultimo Dec. 1940. | Ultimo Dec. 1941. |
|---|-----------------------------|-----------------------------|
| Gold Coin | mk 62,974,282: 20 | mk 62,976,136: 25 |
| Gold Bullion | » 540,820,868: 65 | » 108,409,853: 55 |
| Foreign Bank Notes and Coupons | » 1,505,759: 15 | » 3,818,385: 90 |
| Coupons in Finnish currency | » 991,071: 50 | » 730,099: 25 |
| Aluminium-Bronze Coin | » 11,808,595: — | » 6,431,355: — |
| Nickel-Bronze Coin | » 857,046: 50 | » 765,973: 75 |
| Copper Coin | » 34,174: 20 | » 54,753: 80 |
| Cheques issued by Joint Stock Banks | » 65,541,810: 53 | » 94,356,048: 51 |
| Own Bank Notes | » 1,843,554,155: — | » 4,200,643,850: — |
| | <u>mk 2,528,087,762: 73</u> | <u>mk 4,478,186,456: 01</u> |

2. Stock of Gold.

| | | |
|--|----|--|
| Balance 31st December 1940 | mk | 603,795,150: 85 |
| Bought in 1941 or transferred to the above account | » | 1,854: 05 |
| | | <u>mk 603,797,004: 90</u> |
| Sold in 1941 | » | 432,411,015: 10 |
| | | <u>Balance 31st December 1941</u> mk 171,385,989: 80 |

3. Foreign Bills Discounted.

| | | |
|--|----|---|
| In portfolio 31st December 1940 | mk | 6,811,158: 95 |
| Discounted during 1941 | » | 117,966,045: 50 |
| | | <u>mk 124,777,204: 45</u> |
| Paid and sent for collection during 1941 | » | 120,411,603: 65 |
| | | <u>In portfolio 31st December 1941</u> mk 4,365,600: 80 |

6. Foreign Clearing Accounts.

| | | |
|---|----|--------------------|
| Balance 31st December 1940 | mk | 338,394,549: 70 |
| Paid in during 1941 and transferred to above mentioned accounts | » | 10,459,229,313: 50 |
| | mk | 10,797,623,863: 20 |
| Withdrawn during 1941 | » | 9,308,107,198: 45 |
| | | <hr/> |
| Balance 31st December 1941 | mk | 1,489,516,664: 75 |

7. Inland Bills Discounted.

| | | |
|---------------------------------------|----|--------------------|
| In portfolio 31st December 1940 | mk | 5,274,892,237: 20 |
| Discounted during 1941 | » | 31,644,176,659: 95 |
| | mk | 36,919,068,897: 15 |
| Paid during 1941 | » | 24,694,167,452: 85 |
| | | <hr/> |
| In portfolio 31st December 1941 | mk | 12,224,901,444: 30 |

8. Inland Bills Rediscounted.

| | | |
|---------------------------------------|----|----------------|
| In portfolio 31st December 1940 | mk | —: — |
| Discounted during 1941 | » | 127,783,000: — |
| | mk | 127,783,000: — |
| Paid during 1941 | » | 127,783,000: — |
| | | <hr/> |
| In portfolio 31st December 1941 | mk | —: — |

The discount rates have been, according to the quality and currency of the bills, 4, 4 $\frac{1}{2}$ and 5 %.

9. Inland Bills Protested.

| | | |
|--------------------------------------|----|-------|
| Outstanding 31st December 1940 | mk | —: — |
| Protested during 1941 | » | —: — |
| | mk | —: — |
| Paid during 1941 | » | —: — |
| | | <hr/> |
| Outstanding 31st December 1941 | mk | —: — |

10. Loans on Security granted to Credit Institutes.

| | | |
|----------------------------------|----|----------------|
| Balance 31st December 1940 | mk | 47,000,000: — |
| Granted during 1941 | » | 232,200,000: — |
| | mk | 279,200,000: — |
| Repaid during 1941 | » | 279,200,000: — |
| | | <hr/> |
| Balance 31st December 1941 | mk | —: — |

Security held against these loans consisted of bonds.

II. Loans on Security granted to others.

| | | |
|----------------------------------|----|----------------|
| Balance 31st December 1940 | mk | 41,169,170: 45 |
| Granted during 1941 | » | 1,015,000: — |
| | mk | 42,184,170: 45 |
| Repaid during 1941 | » | 16,041,000: — |
| | | <hr/> |
| Balance 31st December 1941 | mk | 26,143,170: 45 |

Securities held against these loans consisted of:

| | | |
|--|----|----------------|
| Bonds pledged for loans amounting to | mk | 5,015,000: — |
| Mortgages pledged for loans amounting to | » | 21,128,170: 45 |
| | mk | 26,143,170: 45 |

The rates of interest on loans have been according to security 4, 4 $\frac{1}{2}$ and 5 %.

12. Advances on Current Accounts.

| | | |
|---|----|-------------------|
| Amount allowed 31st December 1940 | mk | 176,450,000: — |
| » » 31st » 1941 | » | 197,050,000: — |
| Amount used 31st December 1940 | » | 32,861,899: 40 |
| Drawn during 1941 | » | 1,719,002,061: 25 |
| | mk | 1,751,863,960: 65 |
| Paid in during 1941 | » | 1,723,697,297: 90 |
| | mk | 28,166,662: 75 |

The rates of interest on advances on current accounts during 1941 have been the same as those for loans on security. An opening commission of 1.2% per year has been charged.

Securities held against these advances:

| | | |
|---|----|----------------|
| Bonds pledged for advances amounting to | mk | 29,950,000: — |
| Mortgages pledged for advances amounting to | » | 167,100,000: — |
| | mk | 197,050,000: — |

13. Bonds.

| | | |
|---|----|-----------------|
| Balance 31st December 1940 | mk | 676,164,274: 30 |
| Bought during 1941 | mk | 97,477,523: 85 |
| Profit on sold and drawn bonds | » | 36,677,705: 60 |
| | mk | 134,155,229: 45 |
| | mk | 810,319,503: 75 |
| Sold and drawn during 1941 | mk | 94,110,304: 70 |
| Written off during 1941 | » | 44,007,610: 75 |
| | » | 138,117,915: 45 |
| | mk | 672,201,588: 30 |
| Of the Bonds: in Finnish currency | mk | 376,695,956: — |
| in foreign currency | » | 295,505,632: 30 |
| | mk | 672,201,588: 30 |

14. Current Account due to Government.

| | | |
|----------------------------------|----|--------------------|
| Balance 31st December 1940 | mk | 1,539,627,225: 34 |
| Paid in during 1941 | » | 36,697,592,676: 75 |
| | mk | 35,157,965,451: 41 |
| Withdrawn during 1941 | » | 35,120,570,379: 10 |
| | mk | 37,395,072: 31 |

15. Other Current Accounts.

| | | |
|----------------------------------|----|--------------------|
| Balance 31st December 1940 | mk | 834,134,653: 35 |
| Paid in during 1941 | » | 45,211,526,799: 95 |
| | mk | 46,045,661,453: 30 |
| Withdrawn during 1941 | » | 44,787,212,639: 35 |
| | mk | 1,258,448,813: 95 |

16. Bank Post Bills.

| | | |
|--------------------------------------|----|-------------------|
| Outstanding 31st December 1940 | mk | 56,555,141: — |
| Issued during 1941 | » | 4,367,537,775: 30 |
| | mk | 4,424,092,916: 30 |
| Redeemed during 1941 | » | 4,335,833,755: 25 |
| | mk | 88,259,161: 05 |

17. Bills for Collection.

| | | |
|---|----|-----------------|
| Balance 31st December 1940 | mk | 617,641: 50 |
| Collected during 1941 | » | 326,623,082: 70 |
| | mk | 327,240,724: 20 |
| Covered by remittance during 1941 | » | 325,734,315: 45 |
| | mk | 1,506,408: 75 |

18. Account of the Branches.

| | | |
|--|----|-------------------|
| Balance 31st December 1940 | mk | 30,490,138: 90 |
| The account has been debited during 1941 with | » | 8,208,053,379: 70 |
| | mk | 8,238,543,518: 60 |
| The account has been credited during 1941 with | » | 8,163,779,861: 60 |
| | mk | 74,763,657: — |

19. Account of Commercial Credits.

| | | |
|---|----|-------------------|
| Balance 31st December 1940 | mk | 184,899,180: 60 |
| Opened during 1941 and transferred to the above account | » | 3,204,294,620: 70 |
| | mk | 3,389,193,801: 30 |
| Used during 1941 and withdrawn from the above account | » | 3,261,294,369: 55 |
| | mk | 127,899,431: 75 |

20. Stock of Aluminium-Bronze Coin.

| | Pieces of 20 marks mk | Pieces of 10 marks mk | Pieces of 5 marks mk | Total mk |
|--|-----------------------------|-----------------------------|----------------------------|-------------|
| Delivered by the Mint until the 31st December 1940 | 52,230,000 | 49,967,700 | 52,792,200 | 154,989,900 |
| » » » » » » » » 1941 | 52,230,000 | 49,967,700 | 60,052,200 | 162,249,900 |
| of which at the Bank | 2,716,480 | 2,092,920 | 1,621,955 | 6,431,355 |
| and in circulation | 49,513,520 | 47,874,780 | 58,430,245 | 155,818,545 |

21. Stock of Nickel-Bronze Coin.

| | Pieces of 1 mark mk | Pieces of 50 penni mk | Pieces of 25 penni mk | Total mk |
|---|---------------------------|-----------------------------|-----------------------------|----------------|
| Deliv. by the Mint until 31 Dec. 1940 | 50,117,235: — | 14,254,015: — | 12,882,740: — | 77,253,990: — |
| » » » » » » » » 1941 nickel coin | 50,003,235: — | 14,246,015: — | 12,856,740: — | 77,105,990: — |
| copper coin | 9,050,000: — | 1,928,000: — | 1,512,000: — | 12,490,000: — |
| of which at the Bank | 434,408: — | 175,509: 50 | 156,056: 25 | 765,973: 75 |
| and in circulation | 58,618,827: — | 15,998,505: 50 | 14,212,683: 75 | 88,830,016: 25 |

22. Stock of Copper Coin.

| | Pieces of 10 penni mk | Pieces of 5 penni mk | Pieces of 1 penni mk | Total mk |
|---|-----------------------------|----------------------------|----------------------------|----------------|
| Delivered by the Mint until the 31st. Dec. 1940 | 4,653,230: — | 4,233,526: 50 | 746,573: 49 | 9,633,329: 99 |
| » » » » » » » » 1941 | 4,927,930: — | 4,495,026: 50 | 737,273: 49 | 10,160,229: 99 |
| of which at the Bank | 30,532: 70 | 24,090: 30 | 130: 80 | 54,753: 80 |
| and in circulation | 4,897,397: 30 | 4,470,936: 20 | 737,142: 69 | 10,105,476: 19 |

23. Bank Notes.

a) Finnish Marks 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 1,000 mark notes | Number of 5,000 mark notes | Total mk |
|--|------------------------|------------------------|------------------------|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|--------------------------|--------------------------|----------------------------|----------------------------|-----------------------|
| Notes in hand and in circulation 31st December 1940: | | | | | | | | | | | | | |
| old issues | 3,084,730 | 52,641 | 557,771 | 2,498 | 8,233 | 122,215 | 232 | 34,818 | 144,636 | 6,229 | 3,905 | — | 31,832,864 |
| 1922 issue | — | — | 150,435 | 54,931 | — | 3,050,989 | — | 4,231,734 | 13,524,034 | 2,854,931 | 2,914,904 | 699 | 5,972,175,865 |
| 1939 » | — | — | — | 3,847,998 | — | 3,644,998 | — | 9,598,998 | 2,320,000 | — | — | 112,999 | 1,388,324,840 |
| Printed in 1941: | | | | | | | | | | | | | |
| 1922 issue | — | — | — | — | — | — | — | — | 3,408,000 | 1,712,000 | 1,560,000 | — | 2,756,800,000 |
| 1939 » | — | — | — | 9,450,000 | — | 6,160,000 | — | 4,240,000 | 10,960,000 | — | — | 167,000 | 2,360,700,000 |
| Total | 3,084,730 | 52,641 | 708,206 | 13,355,427 | 8,233 | 12,978,202 | 232 | 18,105,550 | 30,356,670 | 4,573,160 | 4,478,809 | 280,698 | 12,509,833,569 |
| Destroyed during 1941: | | | | | | | | | | | | | |
| old issues | 2,000 | — | 2,300 | — | — | 300 | — | — | — | 71 | 68 | — | 123,000 |
| 1922 issue | — | — | 31,200 | — | — | 1,129,000 | — | 1,701,000 | 4,002,001 | 381,000 | 157,000 | 380 | 857,386,100 |
| 1939 » | — | — | — | 1,407,000 | — | 1,653,000 | — | 1,793,000 | 2,002 | — | — | — | 136,980,200 |
| Notes in hand and in circulation 31st December 1941 | 3,082,730 | 52,641 | 674,706 | 11,948,427 | 8,233 | 10,195,902 | 232 | 14,611,550 | 26,352,667 | 4,192,089 | 4,321,741 | 280,318 | 11,515,344,269 |
| Total | 3,084,730 | 52,641 | 708,206 | 13,355,427 | 8,233 | 12,978,202 | 232 | 18,105,550 | 30,356,670 | 4,573,160 | 4,478,809 | 280,698 | 12,509,833,569 |
| At the Bank 31st December 1941: | | | | | | | | | | | | | |
| old issues | 3,924 | 54 | 5,384 | 575 | 77 | 2,771 | 2 | 1,821 | 2,058 | 1,185 | 472 | — | 1,454,530 |
| 1922 and 1939 issue | — | — | 2,493 | 8,117,470 | — | 4,742,873 | — | 8,430,604 | 11,377,555 | 1,078,831 | 1,008,259 | 183,236 | 4,199,184,825 |
| In circulation 31st December 1941: | | | | | | | | | | | | | |
| old issues | 3,078,806 | 52,587 | 550,087 | 1,923 | 8,156 | 119,144 | 230 | 32,997 | 142,578 | 4,973 | 3,365 | — | 30,255,334 |
| 1922 and 1939 issue | — | — | 116,742 | 3,828,459 | — | 5,331,114 | — | 6,146,128 | 14,830,476 | 3,107,100 | 3,309,645 | 97,082 | 7,284,449,580 |

b) Penni Notes.

| | Number of 25 penni notes | Number of 50 penni notes | Total mk |
|---|--------------------------|--------------------------|-----------|
| Notes in hand and in circulation 31st Dec. 1940 | 4,684,136 | 1,605,938 | 1,974,003 |
| Destroyed in 1941 | — | 1,000 | 500 |
| Notes in hand and in circulation 31st Dec. 1941 | 4,684,136 | 1,604,938 | 1,973,503 |
| At the Bank 31st December 1941 | 1,878 | 923 | 931 |
| In circulation » » | 4,682,258 | 1,604,015 | 1,972,572 |

c) Rouble Notes.

| | Number of 3 rouble notes | Number of 5 rouble notes | Number of 10 rouble notes | Number of 25 rouble notes | Total mk |
|---|--------------------------|--------------------------|---------------------------|---------------------------|----------|
| Notes in hand and in circulation 31st Dec. 1940 | 8,539 | 2,355 | 762 | 279 | 207,948 |
| Destroyed in 1941 | — | — | — | — | — |
| Notes in hand and in circulation 31st Dec. 1941 | 8,539 | 2,355 | 762 | 279 | 207,948 |
| At the Bank 31st December 1941 | 12 | 4 | 1 | 33 | 3,564 |
| In circulation » » | 8,527 | 2,351 | 761 | 246 | 204,384 |

The total of banknotes in Finnish Marks, Pennis and Roubles on 31st December 1941 amounted to mk 11,517,525,720:—,
of which in hand mk. 4,200,643,850:—
» » » circulation » 7,316,881,870:— » 11,517,525,720:—

III. Summary of the Bank's Monthly Returns in 1941.

| 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 . . . | 603,795,150 | 1,216,148,712 | 5,422,702,368 | 1,850,495,280 | 5,268,102,375 | 1,928,034,693 | 152,462,852 | 1,583,490,993 |
| February . . | 603,795,290 | 1,228,874,841 | 5,380,149,501 | 1,906,847,386 | 5,551,170,125 | 1,666,992,833 | 166,294,636 | 1,534,651,004 |
| March . . . | 603,795,290 | 1,081,900,105 | 5,447,147,954 | 2,200,186,466 | 5,723,821,305 | 1,691,243,985 | 135,897,720 | 1,246,272,389 |
| April | 603,795,290 | 938,499,439 | 5,531,021,016 | 2,545,411,143 | 5,798,218,890 | 1,878,829,306 | 128,479,242 | 924,061,879 |
| May | 555,907,882 | 900,734,983 | 5,610,033,731 | 2,908,150,868 | 5,658,849,240 | 2,347,719,466 | 125,566,596 | 567,402,220 |
| June | 459,871,608 | 971,104,038 | 6,302,422,062 | 2,952,348,339 | 6,066,511,840 | 2,621,107,354 | 118,855,075 | 507,272,844 |
| July | 219,863,075 | 1,089,087,168 | 7,221,788,757 | 3,060,529,200 | 6,387,494,990 | 3,168,966,335 | 156,074,603 | 422,942,005 |
| August | 219,863,075 | 1,006,537,961 | 7,666,224,334 | 2,859,223,917 | 6,440,480,120 | 3,250,141,835 | 176,018,060 | 661,380,246 |
| September . . | 171,488,185 | 1,040,143,999 | 8,105,797,855 | 3,282,807,163 | 6,561,084,370 | 3,960,276,910 | 163,043,307 | 300,445,589 |
| October . . . | 171,488,185 | 954,962,391 | 8,536,904,684 | 3,099,699,257 | 6,532,037,205 | 4,148,788,988 | 159,983,252 | 555,570,897 |
| November . . . | 171,488,379 | 937,403,092 | 10,574,872,752 | 1,554,440,970 | 6,779,475,860 | 4,344,978,695 | 170,435,291 | 2,131,931,498 |
| December . . . | 171,385,989 | 940,589,624 | 12,279,211,277 | 786,550,821 | 7,316,881,870 | 4,721,459,394 | 168,883,337 | 2,929,652,457 |

IV. Clearing.

The Clearing Department's turnover amounted in the different months of 1941 and at the different Offices as follows:

| Month | Head Office at Helsinki (Helsingfors) | Turku (Åbo) | Vaasa (Vasa) | Tampere (Tammerfors) | Oulu (Uleåborg) | Jyväskylä |
|---------------------|---------------------------------------|------------------|------------------|----------------------|------------------|----------------|
| | mk | mk | mk | mk | mk | mk |
| January | 3,858,866,701 25 | 89,318,304 90 | 95,693,955 30 | 219,294,249 60 | 119,430,017 85 | 42,070,272 10 |
| February | 3,398,459,484 40 | 73,110,204 90 | 75,277,729 55 | 213,891,359 25 | 135,675,347 65 | 39,268,824 — |
| March | 3,858,126,988 80 | 80,223,722 90 | 81,313,652 95 | 230,776,556 25 | 125,914,447 50 | 36,705,312 30 |
| April | 3,778,979,189 45 | 78,208,582 60 | 85,019,900 75 | 212,670,748 55 | 113,884,175 05 | 40,389,623 35 |
| May | 4,571,504,462 15 | 109,635,856 05 | 96,418,991 75 | 263,603,184 90 | 131,203,178 10 | 45,357,452 85 |
| June | 4,313,189,808 15 | 116,787,392 60 | 84,714,784 75 | 249,915,528 30 | 147,986,100 35 | 52,700,451 70 |
| July | 3,709,947,805 80 | 104,511,239 70 | 92,127,672 45 | 183,540,265 05 | 143,063,797 — | 35,890,200 40 |
| August | 3,650,510,023 — | 124,687,749 90 | 96,780,977 30 | 197,902,258 20 | 124,108,048 15 | 40,583,926 50 |
| September | 3,737,154,568 70 | 115,365,708 15 | 88,061,965 85 | 200,103,254 95 | 158,915,008 90 | 39,062,877 90 |
| October | 4,242,658,637 55 | 136,017,599 55 | 93,195,471 70 | 201,757,833 65 | 205,083,907 45 | 46,730,209 90 |
| November | 3,841,969,133 75 | 116,288,797 40 | 81,895,907 60 | 198,752,551 90 | 214,689,120 15 | 35,255,899 15 |
| December | 4,280,733,894 45 | 122,074,682 — | 93,629,360 65 | 212,648,370 80 | 169,114,348 30 | 47,382,303 75 |
| | 47,242,130,697 45 | 1,266,229,840 65 | 1,064,130,370 60 | 2,584,856,161 40 | 1,789,067,496 45 | 501,397,353 90 |

The total turnover in 1941 amounted to mk 54,447,811,920: 45.

V. The Year's Results.

Profit and Loss Account.

Credit.

| | | | |
|-----------------------------------|----|----------------|--------------------|
| Interest on Home Credits | mk | 172,009,533: — | |
| » » Current Accounts abroad | » | 437,125: 25 | |
| » » Bonds | » | 48,236,289: 35 | |
| Commission | » | 33,931,393: 89 | mk 254,614,341: 49 |

Debit.

| | | | |
|---|----|----------------|--------------------|
| Salaries | mk | 13,044,619: — | |
| Pensions and Supports | » | 1,186,230: 40 | |
| Fees to the Bank Supervisors and their expenses | » | 132,476: 15 | |
| » » » Controllers of the Branches | » | 150,200: — | |
| Cost of manufacturing Bank Notes | » | 4,962,968: 50 | |
| Expenses | » | 3,659,241: 75 | |
| Depreciations | » | 465,172: 15 | |
| Real Estate | » | 16,566,089: 90 | |
| Depreciation of Furniture | » | 462,930: 50 | |
| Agio loss | » | 1,603,761: 20 | mk 42,233,689: 55 |
| Net Profit for the Year 1941 | | | » 212,380,651: 94 |
| | | | mk 254,614,341: 49 |

VI. Capital.

| | | |
|----------------------------------|----|------------------|
| Capital 31st December 1941 | mk | 1,250,000,000: — |
|----------------------------------|----|------------------|

VII. Reserve Fund.

| | | |
|---|----|-----------------------------------|
| The Reserve Fund amounted on the 31st December 1940 to | mk | 522,262,546: 38 |
| In 1941 it has been transferred to the Reserve Fund, according to § 30 of the Bank's Regulations, from the Net Profit for the year 1940 | » | 101,319,488: 45 |
| In 1941 it has been transferred to the Reserve Fund from the Undisposed Profit Account, according to resolution of the Diet passed on the 27th May 1941 | » | 1,319,488: 45 |
| | | <u>Balance 31st December 1941</u> |
| | mk | 624,901,523: 28 |

VIII. Undisposed Profit Account.

| | | |
|--|----|------------------------|
| The Undisposed Profit Account amounted on the 31st December 1940 to | mk | —: — |
| In 1941 it has been transferred to the Undisposed Profit Account, according to § 30 of the Bank's Regulations, from the Net Profit for the year 1940 | » | <u>101,319,488: 45</u> |
| | mk | <u>101,319,488: 45</u> |
| In 1941 it has been transferred to the Current Account due to Government according to the budget passed by the Diet on the 13th January 1941 | » | 100,000,000: — |
| In 1941 it has been transferred to the Reserve Fund according to resolution passed by the Diet on the 27th May 1941 | » | <u>1,319,488: 45</u> |
| Balance on the 31st December 1941 | mk | —: — |

IX. Bank Offices.

Head Office at Helsinki (Helsingfors), Branches at Turku (Åbo), Pori, Vaasa (Vasa), Oulu, Kuopio, Joensuu, Mikkeli, Tampere, Hämeenlinna, Jyväskylä, Kotka, Lahti and Agencies at Rovaniemi and Kajaani. On the 30th September 1941 the Viipuri Branch was reopened and on the 12th September 1941 the Sortavala Branch was reopened.

Helsinki, January 7th, 1942.

The Board of Management of the Bank of Finland.

K. KIVIALHO

a. i.

LAURI AF HEURLIN

K. T. JUTILA

W. SAHLSTEIN

a. i.

C. G. SUNDMAN

a. i.

G. ENGBERG