

REPORT
OF THE
BANK OF FINLAND

FOR THE 134th FINANCIAL YEAR
ENDED 31st DECEMBER 1945

★

HELSINKI
GOVERNMENT PRINTING OFFICE
1946

31st December 1945.

LIABILITIES.		
Notes in Circulation		13 597 712 915 —
Balance of Current Account due to Government	149 393 836 25	
Balance of other Current Accounts	2 684 463 983 95	
Bank Post Bills	87 454 127 30	
Bills collected	— —	
Mark Accounts of holders abroad	141 428 757 15	
Foreign Clearing Accounts	2 802 686 635 15	
Postgiro Account	226 533 50	
Sundry Accounts	1 078 826 415 75	6 944 480 289 05
Balance of accrued interest		45 104 418 85
Regulation Accounts		1 965 195 809 40
Capital	1 250 000 000 —	
Reserve Fund	1 154 037 181 20	2 404 037 181 20
Real Estate, Machinery and Furniture		32 000 100 —
Net Profit for the year 1945		236 842 509 —
Right to issue notes.		
Stock of gold and Correspondents abroad	1 669 796 064: 15 mk	
According to § 6 of the Bank's Regulations ..	1 800 000 000: — »	
According to the Law of December 13, 1939 ..	22 363 904 058: 45 »	
Right to issue notes	<u>25 833 700 122: 60 mk</u>	
Notes in circulation	13 597 712 915: — mk	
Other liabilities payable on demand	6 944 480 289: 05 »	
Undrawn amount of advances on current accounts	273 875 594: 70 »	
Reserve of note issue	5 017 631 323: 85 »	
	<u>25 833 700 122: 60 mk</u>	
	mk	25 225 373 222 50

II. Turnover.

I. Cash Account.

The aggregate Cash turnover in Debit and Credit for 1945 was mk 589 636 019 993: 44
of which at the Branches at

Oulu	mk	21 773 674 573: 70	
Tampere	»	20 331 148 403: —	
Turku	»	14 838 810 675: 90	
Pori	»	14 426 225 898: 70	
Jyväskylä	»	9 424 487 315: 40	
Vaasa	»	7 329 725 240: 60	
Lahti	»	5 865 773 995: 20	
Kotka	»	5 038 088 331: —	
Kuopio	»	4 729 233 352: 40	
Joensuu	»	3 862 649 871: 60	
Hämeenlinna	»	2 154 555 713: 10	
Mikkeli	»	2 083 475 054: 10	mk 111 857 848 424: 70

and at the Head Office at Helsinki » 477 778 171 568: 74
mk 589 636 019 993: 44

Thus the average turnover per day was » 1 965 453 400: —
of which at the Head Office » 1 592 593 905: 25
and at the Branches together » 372 859 494: 75

Cash in hand:	Ultimo Dec. 1944	Ultimo Dec. 1945
Gold Coin	mk 63 106 795: 35	mk 177 488 051: 60
Gold Bullion	» 108 408 537: 80	» 209 187 251: 80
Foreign Bank Notes and Coupons	» 3 763 069: 45	» 9 610 664: 90
Coupons in Finnish Currency	» 14 023 918: 75	» 2 233 733: 25
Aluminium-Bronze Coin	» 1 651 330: —	» 1 670 905: —
Nickel-Bronze Coin	» 896 632: 25	» 882 535: 25
Copper Coin	» 106 377: 10	» 138 536: 65
Cheques issued by Joint Stock Banks	» 255,272,472: 90	» 430 326 886: 45
Own Bank Notes	» 4 486 886 930: —	» 6 877 301 450: —
	mk 4 934 116 063: 60	mk 7 708 840 014: 90

2. Stock of Gold.

Balance 31st December 1944	mk	171 515 333: 15
Bought in 1945 and booked amount increased	»	290 992 736: 10
	mk	462 508 069: 25
Sold in 1945	»	75 832 765: 85
	mk	386 675 303: 40

3. Foreign Bills Discounted.

In portfolio 31st December 1944	mk	24 949 525: 85
Discounted during 1945	»	650 231 738: 50
	mk	675 181 264: 35
Paid and sent for collection during 1945	»	603 208 827: 50
	mk	71 972 436: 85

4. Correspondents abroad.

Balance 31st December 1944	mk	359 338 371: 85
Bought during 1945 and transferred to the above account	»	5 554 158 778: 40
		<u>mk 5 913 497 150: 25</u>
Sold 1945 and withdrawn from the above account	»	4 189 379 347: 60
		<u>Balance 31st December 1945 mk 1 724 117 802: 65</u>

Balance in the Bank's position	mk	1 283 120 760: 75
Reserved for opened commercial credits	»	440 997 041: 90
		<u>mk 1 724 117 802: 65</u>

Balance in favour of the Bank at the end of each month:		1944		1945
January	mk	205 188 467: 10	mk	348 629 343: 60
February	»	196 636 083: 85	»	323 840 141: 10
March	»	206 619 095: 65	»	337 307 839: 50
April	»	222 792 966: 65	»	337 781 028: 60
May	»	269 444 742: 75	»	338 671 208: 25
June	»	258 326 439: 45	»	333 876 841: 40
July	»	241 818 618: 90	»	269 542 572: 10
August	»	246 661 048: 90	»	309 381 033: 25
September	»	245 148 786: 05	»	345 940 256: 10
October	»	227 239 621: 30	»	429 647 099: 55
November	»	324 363 949: 65	»	192 895 993: 60
December	»	350 707 638: 80	»	1 283 120 760: 75

5. Mark accounts of holders abroad.

Balance 31st December 1944	mk	3 431 983 741: 51
Transferred during 1945 to the above accounts	»	271 907 659: 10
		<u>mk 3 703 891 400: 61</u>
Withdrawn during 1945 from the above accounts	»	3 562 462 643: 46
		<u>Balance 31st December 1945 mk 141 428 757: 15</u>

Balance in favour of the holders abroad, at the end of each month:		1944		1945
January	mk	2 445 074 196: 06	mk	56 158 452: 01
February	»	2 552 965 677: 36	»	57 902 530: 26
March	»	2 674 474 871: 81	»	78 397 667: 26
April	»	2 788 213 231: 21	»	74 433 671: 86
May	»	2 943 086 074: 71	»	76 160 694: 21
June	»	3 072 806 432: 86	»	81 637 324: 26
July	»	3 248 713 593: 21	»	78 483 027: 01
August	»	3 410 803 134: 46	»	82 113 602: 46
September	»	3 423 032 217: 41	»	100 462 691: 11
October	»	3 426 062 593: 91	»	106 218 824: 86
November	»	3 429 375 519: 16	»	112 094 589: 41
December	»	3 431 983 741: 51	»	141 428 757: 15

6. Foreign Clearing Accounts.

Credit balance 31st December 1944	mk	2 365 473 320: 25
Withdrawn during 1945	»	1 477 578 077: —
	mk	3 843 051 397: 25
Paid in during 1945 and transferred to above mentioned accounts	»	6 645 738 032: 40
	mk	2 802 686 635: 15

7. Inland Bills Discounted.

In portfolio 31st December 1944	mk	19 855 858 549: 25
Discounted during 1945	»	87 582 232 570: 10
	mk	107 438 091 119: 35
Paid during 1945	»	85 155 770 162: 65
	mk	22 282 320 956: 70

8. Inland Bills Rediscounted.

In portfolio 31st December 1944	mk	50 000 000: —
Discounted during 1945	»	1 005 000 000: —
	mk	1 055 000 000: —
Paid during 1945	»	1 055 000 000: —
	mk	—: —

The discount rates have been, according to the quality and currency of the bills, 4, 4 ½ and 5 %.

9. Loans on Security.

Balance 31st December 1944	mk	19 005 001: —
Granted during 1945	»	30 711 207: 50
	mk	49 716 208: 50
Repaid during 1945	»	12 049 000: —
	mk	37 667 208: 50

Securities held against these loans consisted of:

Bonds pledged for loans amounting to	mk	35 711 207: 50
Mortgages pledged for loans amounting to	»	1 956 001: —
	mk	37 667 208: 50

The rates of interest on loans have been according to security 4, 4 ½, and 5 %.

10. Advances on Current Accounts.

Amount allowed 31st December 1944	mk	246 500 000: —
» » » » 1945	»	351 300 000: —
	mk	597 800 000: —
Amount used 31st December 1944	»	50 691 430: 20
Drawn during 1945	»	3 734 057 218: —
	mk	3 784 748 648: 20
Paid in during 1945	»	3 707 324 242: 90
	mk	77 424 405: 30

The rates of interest on advances on current accounts during 1945 have been the same as those for loans on security. An opening commission of ½ % per year has been charged.

Securities held against these advances:

Bonds pledged for advances amounting to	mk	72 770 000: —
Mortgages pledged for advances amounting to	»	278 530 000: —
	mk	351 300 000: —

II. Bonds.

Balance 31st December 1944	mk	635 261 185: 20
Bought during 1945	mk	16 413 787: 50
Profit on sold and drawn bonds	»	209 298 980: 80
		<u>mk 225 712 768: 30</u>
		mk 860 973 953: 50
Sold and drawn during 1945	mk	185 110 800: —
Written off during 1945	»	66 536 371: —
		<u>» 251 647 171: —</u>
		Balance 31st December 1945 mk 609 326 782: 50

Of the Bonds: in Finnish currency	mk	336 098 762: 50
in foreign currency	»	273 228 020: —
		<u>mk 609 326 782: 50</u>

12. Drawn bonds and coupons.

Balance 31st December 1944	mk	13 244 449: 95
Paid during 1945	»	462 551 959: 25
		<u>mk 475 796 409: 20</u>
Collected during 1945	»	471 832 634: 15
		<u>Balance 31st December 1945 mk 3 963 775: 05</u>
		Remitted » » » » 514 741: 20

13. Current Account due to Government.

Balance 31st December 1944	mk	221 927 074: 91
Paid in during 1945	»	67 860 306 457: 70
		<u>mk 68 082 233 532: 61</u>
Withdrawn during 1945	»	67 932 839 696: 36
		<u>Balance 31st December 1945 mk 149 393 836: 25</u>

14. Other Current Accounts.

Balance 31st December 1944	mk	721 458 520: 85
Paid in during 1945	»	73 633 412 795: 90
		<u>mk 74 354 871 316: 75</u>
Withdrawn during 1945	»	71 670 407 332: 80
		<u>Balance 31st December 1945 mk 2 684 463 983: 95</u>

15. Remitted funds.

Balance 31st December 1944	mk	42 038 767: 50
Remitted during 1945	»	12 805 387 791: 10
		<u>mk 12 847 426 558: 60</u>
Received during 1945	»	12 816 891 527: 65
		<u>Balance 31st December 1945 mk 30 535 030: 95</u>

16. Bank Post Bills.

Outstanding 31st December 1944	mk	42 674 411: 90
Issued during 1945	»	3 594 805 055: 50
		<u>mk 3 637 479 467: 40</u>
Redeemed during 1945	»	3 550 025 340: 10
		<u>Outstanding 31st December 1945 mk 87 454 127: 30</u>

17. Bills for Collection.

Balance 31st December 1944	mk	854 012: 80
Collected during 1945	»	79 779 681: 70
	mk	80 633 694: 50
Covered by remittance during 1945	»	80 633 694: 50
	Balance 31st December 1945	mk

18. Account of the Branches.

Balance 31st December 1944	mk	59 966 515: 65
The account has been credited during 1945 with	»	12 662 576 829: 65
	mk	12 722 543 345: 30
The account has been debited during 1945 with	»	12 711 901 889: 05
	Balance 31st December 1945	mk

19. Account of Commercial Credits.

Balance 31st December 1944	mk	149 747 518: 65
Opened during 1945 and transferred to the above account.....	»	3 295 300 201: 90
	mk	3 445 047 720: 55
Used during 1945 and withdrawn from the above account	»	2 608 108 180: 45
	Balance 31st December 1945	mk

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 31st December 1944	52 230 000	49 967 700	66 982 200	169 179 900
» » » » » » » 1945	52 230 000	49 967 700	66 982 200	169 179 900
of which at the Bank	603 340	464 890	602 675	1 670 905
and in circulation	51 626 660	49 502 810	66 379 525	167 508 995

21. Stock of Nickel-Bronze Coin.

	Pieces of 1 mark	Pieces of 50 penni	Pieces of 25 penni	Total
	mk	mk	mk	mk
Deliv. by the Mint until 31st Dec. 1944 nickel coin	49 965 235	14 236 015	12 844 740	77 045 990
copper coin	27 700 000	6 448 000	4 354 000	38 502 000
iron coin .	20 286 000	4 590 000	2 044 000	26 920 000
» » » » » » » 1945 nickel coin	49 965 235	14 236 015	12 844 740	77 045 990
copper coin	27 700 000	6 448 000	4 354 000	38 502 000
iron coin..	42 232 000	6 938 000	3 746 000	52 916 000
of which at the Bank	644 152	382 03	200 180	882 535
and in circulation	119 253 083	27 583 812	20 744 560	167 581 455

22. Stock of Copper Coin.

	Pieces of 10 penni	Pieces of 5 penni	Pieces of 1 penni	Total
	mk	mk	mk	mk
Deliv. by the Mint until 31st Dec. 1944 copper coin	5 358 930:—	4 659 726:—	736 873: 49	10 755 529: 49
iron coin..	446 400:—	—:—	—:—	446 400:—
» » » » » » » 1945 copper coin	5 358 930:—	4 659 726:—	736 873: 49	10 755 529: 49
iron coin..	627 200:—	—:—	—:—	627 200:—
of which at the Bank	94 320:—	44 141:—	76:—	138 537:—
and in circulation	5 891 810:—	4 615 585:—	736 797: 49	11 244 192: 49

23. 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 mk 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 1944:													
old issues	3 078 115	52 641	536 071	2 498	8 233	120 715	232	33 818	143 036	6 058	3 837	—	31 324 249
1922 issue	—	—	101 410	47 300	—	1 192 000	—	579 000	3 452 000	7 968 000	10 261 000	170	14 644 820 050
1939 »	—	—	16 426 000	15 005 000	—	15 665 000	—	16 676 000	23 410 000	—	—	349 000	5 465 280 000
Printed in 1945:													
1922 issue	—	—	—	—	—	—	—	—	—	998 000	3 536 000	—	4 035 000 000
1939 »	—	—	15 040 000	8 080 000	—	5 200 000	—	—	3 680 000	—	—	316 000	2 208 000 000
Total	3 078 115	52 641	32 103 481	23 134 798	8 233	22 177 715	232	17 288 818	30 685 036	8 972 058	13 800 837	665 170	26 384 424 299
Destroyed during 1945:													
old issues	3 078 115	52 641	536 071	2 498	8 233	120 715	232	33 818	143 036	6 058	3 837	—	31 324 249
1922 issue	—	—	1 400	3 900	—	46 000	—	270 000	1 914 000	2 789 001	2 590 501	100	4 191 367 500
1939 »	—	—	13 411 001	9 009 101	—	8 965 101	—	5 601 101	8 497 101	—	—	44 101	1 686 718 185
Notes in hand and in circulation 31st December 1945	—	—	18 155 009	14 119 299	—	13 045 899	—	11 383 899	20 130 899	6 176 999	11 206 499	620 969	20 475 014 365
Total	3 078 115	52 641	32 103 481	23 134 798	8 233	22 177 715	232	17 288 818	30 685 036	8 972 058	13 800 837	665 170	26 384 424 299
At the Bank 31st December 1945:													
1922 and 1939 issues	—	—	3 584 808	1 627 450	—	2 296 443	—	4 039 797	4 871 772	2 737 696	3 274 014	293 029	6 877 301 450
In circulation 31st December 1945:													
1922 and 1939 issues	—	—	14 570 201	12 491 849	—	10 749 456	—	7 344 102	15 259 127	3 439 303	7 932 485	327 940	13 597 712 915

b) Penni Notes.

	Number of 25 penni notes	Number of 50 penni notes	Total mk
Notes in hand and in circulation 31st Dec. 1944	4 681 136	1 603 938	1 972 253
Destroyed in 1945	4 681 136	1 603 938	1 972 253
Notes in hand and in circulation 31st Dec. 1945	—	—	—

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
	8 539	2 355	762	279	207 948
	8 539	2 355	762	279	207 948
	—	—	—	—	—

The total amount of Notes in hand and in circulation in marks was on the 31st December 1945 mk 20 475 014 365: —
of which at the Bank » 6 877 301 450: —
and in circulation » 13 597 712 915: —

III. Summary of the Bank's Monthly Returns in 1945.

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 . .	171 621 717	377 802 271	19 022 588 403	998 426 985	15 027 478 895	2 058 480 973	167 038 877	4 010 547 522
February . .	171 613 618	352 753 894	19 160 493 836	1 182 435 837	15 254 752 600	2 102 211 038	163 574 140	3 852 392 709
March	171 613 148	365 687 174	20 212 605 047	1 322 655 671	16 146 073 675	2 359 896 216	176 825 699	3 768 430 476
April	171 613 148	365 984 992	20 709 829 924	1 277 482 295	16 767 645 215	2 158 396 459	175 169 932	3 845 881 389
May	171 613 009	367 079 223	21 049 756 166	1 441 110 141	17 054 669 000	2 349 672 655	174 843 796	3 675 650 742
June	171 611 476	361 713 082	21 183 090 345	1 259 427 278	16 971 453 711	2 318 228 460	200 857 078	3 893 476 732
July	171 610 919	304 966 675	22 584 919 902	901 691 596	17 687 691 836	2 505 577 514	1 99 990 460	4 334 972 146
August	171 610 919	349 262 062	22 852 464 282	1 709 988 133	18 871 908 057	2 503 536 827	212 011 498	3 464 636 378
September . .	171 610 779	389 699 399	23 966 486 882	902 437 750	18 113 348 385	3 632 870 252	217 175 955	4 248 322 422
October	171 610 779	503 278 977	23 229 063 637	1 053 626 342	17 258 904 460	4 159 135 785	222 164 316	3 945 657 147
November . . .	171 610 779	267 632 129	24 270 128 212	1 333 448 411	17 414 387 605	5 185 306 987	237 313 943	3 569 420 528
December . . .	386 675 303	1 364 703 863	22 397 412 571	1 076 581 486	13 597 712 915	6 944 480 289	273 875 595	5 017 631 324

IV. Home Clearing.

The Home Clearing's turnover amounted in the different months of 1945 and at the different Offices as follows:

Month	Head Office at Helsinki (Helsingfors)	Turku (Åbo)	Vaasa (Vasa)	Tampere (Tammerfors)	Oulu (Uleåborg)	Jyväskylä	Lahti (Lahtis)	Pori (Björneborg)
	mk	mk	mk	mk	mk	mk	mk	mk
January	6 899 930 655 90	205 676 305 40	132 110 177 70	3 299 190 88 80	171 940 566 80	108 872 790	—	—
February	6 010 753 351 95	177 540 153 90	137 261 939 20	3 574 90 790 90	175 912 317 25	95 002 542 45	36 052 917 90	—
March	6 407 755 830 70	195 468 731 75	132 923 109 30	3 80 762 978 —	240 147 233 30	96 546 207 20	142 867 010 85	84 844 608 55
April	7 013 077 580 70	203 120 434 90	140 298 723 05	483 042 837 95	214 304 432 05	87 486 772 60	139 405 317 70	88 415 734 95
May	7 652 640 471 55	183 454 218 80	157 766 905 05	443 288 530 25	251 826 907 85	103 065 615 35	133 812 769 05	117 554 863 70
June	7 483 162 042 85	191 281 590 70	146 452 696 70	3 894 35 583 40	279 830 935 75	112 683 901 20	134 989 974 60	130 347 915 75
July	7 295 228 325 10	229 046 789 70	148 679 814 05	431 434 594 85	264 110 418 65	109 931 716 85	144 228 372 25	115 854 025 35
August	7 438 632 034 65	207 620 306 05	146 304 390 70	448 878 092 30	338 765 239 75	124 912 137 40	140 288 405 40	143 907 440 35
September . . .	8 838 824 519 65	214 222 838 25	149 564 386 50	522 888 512 30	371 038 534 35	132 499 688 70	183 788 140 95	125 520 065 70
October	11 390 956 527 90	241 489 920 75	185 218 581 85	5 790 90 797 50	393 962 793 40	168 226 586 40	229 432 620 55	202 565 716 20
November	11 370 879 906 95	361 663 433 05	223 266 287 60	6 557 252 794 05	425 497 342 45	204 079 394 55	209 717 435 85	259 967 221 95
December	12 449 047 966 20	327 067 395 20	196 411 189 45	6 981 15 022 95	418 807 360 75	191 120 087 05	220 726 407 85	293 587 805 15
Total	100 250 889 214 10	2 737 652 118 45	1 896 258 201 15	5 720 099 623 25	3 546 144 082 35	1 534 437 489 75	1 715 309 372 95	1 562 565 397 65

The total turnover in 1945 amounted to mk 118 963 355 449: 65.

V. The Year's Results.

Profit and Loss Account.

Credit.

Interest on Home Credits	mk	290 540 423: 95	
» » Current Accounts abroad	»	4 921 772: 80	
» » Bonds	»	46 162 635: 85	
Dividends	»	5 259 200: —	
Commission	»	19 973 400: 20	
Agio profit	»	2 637 806: 15	mk 369 495 238: 95

Debit.

Salaries	mk	39 621 701: 40	
Pensions and Supports	»	1 759 425: —	
Fees to the Bank Supervisors and their expenses	»	257 373: —	
» » » Controllers of the Branches	»	252 088: —	
Cost of manufacturing Bank Notes	»	22 467 386: —	
Expenses	»	12 836 173: 95	
Depreciations	»	54 487 707: 55	
Depreciation of Machinery and Furniture	»	970 875: 05	mk 132 652 729: 95
Net Profit for the Year 1945	»	236 842 509: —	mk 369 495 238: 95

VI. Capital.

Capital 31st December 1945	mk	1 250 000 000: —
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VII. Reserve Fund.

The Reserve Fund amounted on the 31st December 1944 to	mk	1 000 460 542: 94
In 1945 it has been transferred to the Reserve Fund, according to § 30 of the Bank's Regulations, from the Net Profit for the year 1944	»	111 051 833: 01
In 1945 it has been transferred to the Reserve Fund from the Undisposed Profit Account, according to resolution of the Diet passed on the 29th March 1945	»	11 051 833: —
In 1945 it has been transferred to the Reserve Fund, according to § 10 of the Bank's Regulations, the amount of banknotes of elder issues than 1922, unpaid until the 1st July 1945	»	31 472 972: 25
		<u>Balance 31st December 1945</u> mk 1 154 037 181: 20

VIII. Undisposed Profit Account.

The Undisposed Profit Account amounted on the 31st December 1944 to mk	—: —
In 1945 it has been transferred to the Undisposed Profit Account, according to § 30 of the Bank's Regulations, from the Net Profit for the year 1944 »	111 051 833: —
	<hr/>
	mk 111 051 833: —
In 1945 it has been transferred to the Current Account due to Government according to the budget passed by the Diet on the 15th December 1944 »	100 000 000: —
In 1945 it has been transferred to the Reserve Fund according to resolution passed by the Diet on the 29th March 1945	11 051 833: —
	<hr/>
Balance on the 31st December 1945 mk	—: —

IX. 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 and Agencies at Rovaniemi and Kajaani.

Helsinki, January 7th, 1946.

The Board of Management of the Bank of Finland.

SAKARI TUOMIOJA

K. KIVIALHO

PAAVO RAITTINEN

C. G. SUNDMAN

ESKO K. LEINONEN

a. i.

a. i.

P. BLOMQUIST

a. i.