

pretty nearly three-tenths of the total revenue, the maintenance and construction of roads costing 1.2 million krónur; communications by water, 356 thousand krónur; light-houses etc., 247 thousand krónur; while post, telegraph and telephone services are responsible for the rest.

The expenditure on Church and education is nearly  $1\frac{2}{3}$  million krónur, of which the Church absorbs 304 thousand krónur; elementary education, 397 thousand krónur; and secondary and higher education, 934 thousand krónur.

Science, literature, and art account for 205 thousand krónur. Among the items falling under this head, are the museums, with 80 thousand krónur, while the rest goes to scholars, poets and artists, and towards the publication of learned works.

The expenditure on various industrial affairs amounts to 1475 thousand krónur. Under this head is included rural husbandry, with 703 thousand krónur; the fisheries, with 116 thousand krónur; commerce and the search for new markets, with 82 thousand krónur; handicrafts and industries, with 12 thousand krónur; and the Meteorological Institute, with 56 thousand krónur.

Expenditure on social welfare amounts to 1087 thousand krónur, most of which, or 912 thousand krónur, goes towards paying for the care of indigent or less well-to-do tuberculous sufferers. The law under which free nursing is granted to these patients dates from 1921. Of other items falling under this head may be mentioned 59 thousand krónur, granted in the form of sickness benefit to poor persons suffering from other diseases than tuberculosis, and a contribution of 48 thousand krónur to the Old Age Pension Fund.

Payment of interest on, and reduction of, the National indebtedness accounts for 1.4 million krónur, or rather more than 10 per cent of the total expenditure; the former amounting to 696 thousand, the latter to 740 thousand.

#### STATE ASSETS AND LIABILITIES

The balance sheet as at December 31<sup>st</sup> 1928 shows that the assets of the State amounted to 36.3 million krónur, including cash in hand 4.5 millions; securities and claims 6.5 millions; funds for special purposes 8.7 millions; domains 2.3 millions; sites and buildings 5.8 millions; lighthouses 1.4 millions; telegraphs and telephones 4.2 millions; and other State undertakings 2.9 million krónur.

Under the heading of liabilities, the internal State debt is shown at 7.0 million krónur, and the foreign debt at 6.6 millions, the whole