

bank is entrusted to a board of governors, consisting of 5 members, and a board of directors of 3 members who act as the executive of the bank. The committee is composed of 15 members, elected by both houses of Althingi for a term of 6 years. The chairman of the board of governors is appointed by the minister in charge of banking matters for a term of 5 years, while the remaining four are chosen by the committee to serve for 4 years. The board of governors appoint the managing directors, while the committee elect two auditors to audit the accounts of the bank.

As the Banking Department of the National Bank is in the course of the present year to be divided into two departments: an issue department and a savings bank department, the subjoined balance sheet on the 31st of December 1928 refers to the banking department as at present constituted:

I. The Banking Department.

Assets.

1. Gold Reserves	kr.	559 725.00
2. Loans	—	17 460 510.24
3. Discounts	—	26 349 963.31
4. Bank Bills discounted	—	1 505 886.50
5. Bonds	—	4 770 261.85
6. Real Estate	—	2 368 812.52
7. Correspondents	—	11 750 364.61
8. Divers Debtors	—	495 318.22
9. Cash	—	408 646.37
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	Kr.	65 669 488.62

Liabilities:

1. Capital Stock	kr.	3 000 000.00
2. Notes	—	4 242 000.00
3. Government Loan	—	1 806 223.23
4. British Loan	—	3 544 000.00
5. Bank Bonds	—	500 000.00
6. Foreign Bank-Acceptances dis- counted	—	3 346 000.35
7. Deposits	—	46 544 360.80
8. Hypothec-Mortgage Department	—	1 730 620.16
9. Correspondents	—	255 631.45
10. Mortgages on the Banks Real Estate	—	211 804.99
11. Diverse Creditors	—	265 270.61
12. Profit & Loss Account	—	223 577.03
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	Kr.	65 669 488.62