

the supervision of a Savings Banks Inspector, there are no regulations as to how they may or may not invest their funds.

Other financial institutions require a special authorization by law in order to carry on savings banks business.

Söfnunarsjóður Íslands (a special kind of Savings Bank) was established in 1885, while its laws and regulations were embodied in an Act of Althingi dating from 1888. The *Söfnunarsjóður* is divided into four departments, viz:

1. The Head Department (*Aðaldeild*) receives deposits on condition that they shall never be withdrawn. Only the ownership of the interest on such deposits can therefore change hands.
2. The Paying-out Department (*Útborgunardeild*) receives deposits which may be withdrawn together with the interest payable on them at any time after they have stood there for 15 years.
3. The Equipment Department (*Bústofnsdeild*) receives deposits from persons under 20 years of age, and pays the capital back to them with interest when they have reached their 25th birthday.
4. The Old-Age Pension Department (*Ellistyrktardeild*) receives deposits from persons under 60 years of age, paying the amounts back to them with interest after they have completed their 65th year.

The board of directors consists of three members, a manager, appointed by the United Althingi, and 2 controlling directors, one appointed by either House.

On the 31st of December 1928 the assets of the *Söfnunarsjóður* amounted to 2 273 518 krónur, of which 2 147 327 krónur were represented by mortgage bonds, i. e. loans granted on first mortgage on real property. — On the same date its liabilities were:

Deposits in the Head Department	1 994 164	krónur
Deposits in the other Departments	148 063	—
Unpaid interest on deposits etc.	14 710	—
Reserve fund	116 572	—

INSURANCE

Marine Insurance. When *Samábyrgð Íslands á fiskiskipum* (The Mutual Insurance of Icelandic Fishing Vessels) was established in 1909, Iceland did not possess any marine insurance companies of native origin. The *Samábyrgð* began its operations in 1910, and is a mutual company with a sphere of activities covering the insurance of all kinds of fishing vessels and boats including their catch and gear. In 1929 the company's premiums totalled 219 390 krónur.