HOUSING ACCOUNT—*continued*

Balance-sheet as at 31st March, 1948—*continued*

	£		£	£
Brought forward	36,900,475	Brought forward	1,226,225	
Insurance Reserve	628,239	Instalments of principal overdue	3,200	
Reserves: Rented properties (new), (rates, maintenance, bad debts, and vacant tenancies)	1,952,035	Interest receivable—		
		Overdue	2,331	
		Accrued	6,956	
		Recoverable expenditure	6	
			1,238,718	
		Less amount in hand unallocated	3,571	
				1,235,147
		Rented properties (old)	908,149	
		Less Depreciation Reserve	151,952	
				756,197
		Rented properties (new)	38,993,252	
		Less Depreciation Reserve	1,764,127	
				37,229,125
		Rent receivable—		
		Overdue	38,254	
		Postponed	350	
		Accrued	12,772	
				51,376
		Sundry debtors		70,399
		Cash in hand of S.A.C.		14,177
		Writings-off Suspense		746
		Profit and Loss Account		123,582
	£39,480,749			£39,480,749

Note.—Dwellings under construction and vacant land are under the control of the Public Works Department, and expenditure in connection therewith is not included in these accounts.

W. G. Dent, B.Com., F.R.A.N.Z., Chief Accountant.

A. D. Park, F.I.A.N.Z., F.R.A.N.Z.
T. N. Smallwood } Managing Directors.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the relative books and documents submitted for audit, and correctly set out the position as disclosed thereby, subject to the above departmental note.—J. P. Rutherford, Controller and Auditor-General. 5th October, 1948.