HOUSING ACCOUNTS—continued.

Profit and Loss Account for the Year ended 31st March, 1937.

Interest Account	 £ s. d. 4,154 4 6	Revenue of rented properties
	£4,154 4 6	£4,154 4 6
Balance as at 31st March, 1936 Loss for the year	 1 545 77 0	£ s. d. Transfer Reserve for bad debts 10,612 1 5 Balance 73,397 5 0
Balance	 £84,009 6 5 £73,397 5 0	£84,009 6 5

BALANCE-SHEET AS AT 31ST MARCH, 1937.

	,,,,,,,,,	
Liabilities.		Assets.
£ s. c		£ s. d. £ s. d.
20011 22001209	0	Principal owing under agreements
Interest due and unpaid to		for sale and purchase 143,537 5 5
Treasury 20,650 6		Advances to local authorities 1,375 0 0
Interest accrued 6,252 4 1		——————————————————————————————————————
	-519,722 11 2	Instalments of principal overdue 7,497 16 3
Liability to Consolidated Fund in terms		
	. 100 0 0	1
Liability to Discharged Soldiers Settlement		Dwellings let 438,538 19 4
	. *316,336 8 11	Freehold land 66,714 0 1
	. 5,600 18 2	Factories and Plant Capital Account 38,476 18 8
	. 9,994 6 9	Motor-vehicle 248 9 0
Sinking Fund	. 1,808 6 4	1
		Construction Branch preliminary expenses 9,093 4 11
		Sinking-fund investment held by Public Debt Re-
		demption Fund 5,163 6 2†
		Insurance Fund Investment (Government stock) 7,000 0 0
		Sundry debtors 3,836 13 8
		Interest receivable— £ s. d.
		Overdue 6,921 1 1
		Accrued 80 10 8
		7,001 11 9
		Rent overdue 5,097 5 11
		Insurance premiums— £ s. d.
		Receivable—Overduc 362 5 1
		Payable—Paid in advance 197 0 4
		559 5 5
		Realization Suspense Account 2,065 11 11
		Profit and Loss Account 73,397 5 0
		Cash 43,133 4 6
	£853,562 11 4	9052 569 11 4
	2000,004 11 4:	£853,562 11 4

^{*}The item "Liability to Discharged Soldiers Settlement Account" represents the book value of assets taken over from that account, and will be subject to adjustment on valuation when empowering legislation is obtained.

†This amount includes the sum of £3,354 19s. 10d. paid into the Sinking Fund in accordance with the Public Debt Extinction Act, 1910.

R. Robertson, Chief Accountant.
A. D. Park, F.I.A.N.Z., F.R.A.N.Z., Joint Managing T. N. SMALLWOOD, Directors.

I hereby certify that the Balance-sheet and accompanying accounts have been duly examined and compared with the books and documents submitted for audit, and correctly state the position as disclosed thereby, subject to the following comment: Assets of the Discharged Soldiers Settlement Account have been transferred to the Housing Account without legislative authority.—J. H. Fowler, Controller and Auditor-General.