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NATIONAL HOUSING AGENCY
U. S. FEDERAL PUBLIC HOUSING AUTHORITY

FINANCIAL REPORT
UNDER THE U. S. HOUSING ACT
FOR FISCAL YEARS ENDING
JUNE 30, 1942 AND JUNE 30, 1941.

TREASURY REGULATION NO. 2
EXECUTIVE ORDER NO. 9084 AMENDED

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TABLE OF CONTENTS

PAGE

History and Development	1
Inter-Agency Relationships.	1
Financial Operations.	1
Comments on Financial Statements.	2-11
Balance Sheet - Assets.	12
Balance Sheet - Liabilities and Capital	13
Income and Expense Statement.	14
Statement of Cash Receipts From and Payments to U. S. Treasury.	15
Public Debt Obligations of the United States.	16
Stock - PWA Limited Dividend Corporations	17
Obligations - Local Authorities - FPFA-Aided Projects	18
Accounts Receivable - Other Governmental Agencies	19
Accounts Receivable - Others.	20
Development Costs - PWA Housing Division Projects	21
Bonds, Debentures and Notes Payable	22
Administrative Expenses	23
Non-Administrative Expenses	24
Comparative Analysis of Loans Made, Repayments and Balances	25

NATIONAL HOUSING AGENCY
FEDERAL PUBLIC HOUSING AUTHORITY

CHAPTER I

HISTORY AND DEVELOPMENT

A detailed statement of the history and development of the Authority is set forth in Chapter I of Part I of the Report of the Authority under Senate Resolution 150, 76th Congress, First Session (Senate Document No. 172), and in Chapter I of a subsequent report made pursuant to Senate Resolution 292, 77th Congress, Second Session, for the period ending June 30, 1940.

On February 24, 1942, the President issued Executive Order 9070, consolidating into the National Housing Agency the various Federal housing agencies and functions. This Order provided that "The United States Housing Authority shall be administered as the Federal Public Housing Authority, one of the [three] main constituent units [of the National Housing Agency], and the Administrator of the United States Housing Authority shall serve as Federal Public Housing Commissioner." Thus, since that date the USHA and its functions, powers, and duties have been administered as the FPHA, with Mr. Herbert Emmerich as Federal Public Housing Commissioner. The Executive Order was issued pursuant to Title I of the First War Powers Act, 1941 (Public Law 354, 77th Congress), and is by its terms to be in force and effect so long as that Title remains in force, that is, until six months after the end of the war.

The war has, of course, resulted in a shift of emphasis from low-rent housing and slum-clearance activities of FPHA to housing necessary for war workers and members of the armed forces. Full advantage has been taken of the authorization contained in Title II of Public No. 671 of June 28, 1940, referred to in Part I of the Report of the USHA under Senate Resolution 292, to use funds originally authorized for low-rent housing and slum-clearance purposes, and also to convert low-rent housing and slum-clearance projects already constructed or in the process of construction in war centers, for the housing of war workers and members of the armed forces. In the great majority of instances the FPHA has entered into Contracts for Financial Assistance with local housing authorities under which the latter construct and operate these Public 671 projects, although in a few rare cases it has been necessary for FPHA to construct and operate such projects directly. As of June 30, 1942, \$34,780,000 of the \$800,000,000 loan authorization originally made for low-rent housing and slum-clearance projects was allocated for Public 671 war housing, involving twenty-six projects consisting of 7,386 dwellings.

It should be noted that the activities in connection with Public 671 increased considerably after June 30, 1942, the outstanding loan authorizations as of December 31, 1942 having risen to \$220,046,000.

CHAPTER II
INTER-AGENCY RELATIONSHIPS

As already indicated under Chapter I, FPHA is now a constituent unit of the National Housing Agency rather than of the Federal Works Agency, and this report covers only the activities related to the United States Housing Act of 1937.

CHAPTER III
FINANCIAL OPERATIONS

Since the reports made by USHA under Senate Resolution 150 and Senate Resolution 292, there have been two statutory provisions amending the provisions of Section 20 of the United States Housing Act with respect to the issuance of obligations by the Authority. One was Public Debt Act of 1941, which subjected to Federal taxation interest and gain from obligations issued thereafter by the United States or any agency or instrumentality thereof. The effect of this provision was to modify Section 20(b) of the USHA Act, which had exempted obligations of the Authority from Federal taxation. Actually, the FPHA is no longer borrowing any moneys directly from the public but is obtaining all necessary moneys under its borrowing powers from the Treasury. Under date of October 30, 1941, Section 20 (a) was also amended (Public Law 288, 77th Congress) to make clear that the \$800,000,000 in borrowing power of the Authority was exclusive of any obligations which may be issued for refunding purposes. This amendment was of a purely clarifying nature and did not in any way whatsoever increase the borrowing powers of the Authority.

* * *

The first annual contributions actually paid by FPFA were made in the fiscal year 1941 and were in the amount of \$4,747,175.50. Annual contributions in the amount of \$9,925,891.35 were paid during the fiscal year 1942.

CHAPTER IV (A)

COMMENTS ON FINANCIAL STATEMENTS

GENERAL COMMENTS

The accounting policies and procedures which are being pursued at the present time are outlined in detail in Part III of the report submitted June 30, 1939 in accordance with Senate Resolution No. 150, 76th Congress, First Session. Complete information as to sources and uses of funds is also contained in the same report.

CHAPTER IV (B)

COMMENTS ON ITEM GROUPS

Assets

Cash-Corporation Funds

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 1. On hand and in banks	\$6,159.88	\$8,336.42
Item 2. With Treasurer of U.S.	<u>13,090,759.51</u>	<u>3,827,461.48</u>
	<u>\$13,096,919.39</u>	<u>\$3,835,797.90</u>

The cash on hand represents rental receipts collected by Housing Managers of the directly managed PWA Housing Division Projects which is held in safe pending deposit to the special deposit account of Mr. G. F. Allen, Chief Disbursing Officer, for credit to this Authority.

There are no funds deposited in privately owned banks other than those banks designated as depositories by the United States Treasury Department. Such deposits are made to the special deposit account of Mr. G. F. Allen, Chief Disbursing Officer.

The cash on deposit with the United States Treasury is composed of the following funds:

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Administrative	\$1,698,422.20	\$1,576,801.42
Bond	1,248,230.44	462,725.00
Loan	9,119,504.51	---
Interest	338,404.46	1,005,411.37
Management	443,082.42	491,129.65
Lease	<u>243,115.48</u>	<u>291,394.04</u>
	<u>\$13,090,759.51</u>	<u>\$3,827,461.48</u>

The Administrative Fund represents the unexpended amounts authorized for salaries and expenses in the Independent Offices Appropriation Acts of 1941 and 1942 and the Second Supplemental National Defense Appropriation Act of 1942, Accounts Payable, in the amount \$515,813.21 (Item 24) and miscellaneous adjustments will be liquidated from this fund.

The Bond Fund represents the unexpended balance of the proceeds of the sale of Series "B" and "J" notes supplemented by repayment of advances to local housing authorities.

The Loan Fund represents the repayments of the principal of the obligations of the PWA Limited Dividend Corporations and the realizations from other assets, not including repayments or the realization of the principal of loans made from funds obtained through issuance of FPFA obligations. This fund is being used as a supplement to the funds obtained under Public No. 671, 76th Congress.

The Interest Fund represents the unexpended balance of interest received on advances to local housing authorities and on the obligations of the PWA Limited Dividend Corporations. The moneys deposited in this account are drawn on for payment of interest on obligations of the FPFA and for transfer to the Administrative Fund to provide funds for payment of administrative salaries and expenses.

The Management Fund is comprised of rental receipts derived from PWA Housing Division Projects directly operated by FPMA and the Lease Fund represents the net return to FPMA from PWA Housing Division Projects leased to local housing authorities. Disbursements from these funds are for the operation and maintenance of the PWA Housing Division Projects and non-administrative expenses as authorized by the Interior Department Appropriation Act for the fiscal year 1940.

Available Cash from Appropriations

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 3. Contribution Fund	\$3,326,933.15	\$5,252,824.50
Item 4. Moving Fund	<u>36,735.00</u>	<u>---</u>
	<u>\$3,363,668.15</u>	<u>\$5,252,824.50</u>

The Contribution Fund represents the unexpended balance of appropriations of \$13,252,824.50 for the fiscal year 1942 and \$10,000,000.00 for the fiscal year 1941. The balance remaining in this appropriation at the close of the fiscal year was reappropriated for the following fiscal year. For further discussion relative to the authority for and the use of this fund refer to Chapters I and II of Part I of the report submitted under Senate Resolution 150.

The Moving Fund represents the unexpended balance of an allocation of \$50,000 from the President's Emergency Fund. This allocation, expiring June 30, 1943, is being expended in connection with moving organizational units from Washington, D. C.

Item 5. N.I.R.A. and ERA Construction Fund represents the unexpended balances of the appropriations for the completion of construction of PWA Housing Division Projects. These appropriations expired June 30, 1941 and the unexpended balances were closed into Miscellaneous Receipts of the Treasury.

Investments

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 7. Public Debt Obligations of the United States	\$7,163,491.04	\$6,178,590.64
Item 8. Stock - PWA Limited Dividend Corporations	<u>210.00</u>	<u>220.00</u>
	<u>\$7,163,701.04</u>	<u>\$6,178,810.64</u>

Item 7 is composed of investments in U. S. Treasury Bonds which were purchased with funds reserved from operations of the PWA Housing Division Projects for future repairs, maintenance, replacements, vacancies, collection losses and other costs. A schedule reflecting the purchases is attached.

Item 8 is composed of stock purchased by the Federal Emergency Administration of Public Works at the time of organization of these corporations and transferred to this Authority. The difference of \$10.00 between the amounts reflected at June 30, 1942 and June 30, 1941 is due to the sale of the obligations of the Boylan Housing Corporation, at which time the stock was also sold.

Loans Receivable

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 9. Obligations - PWA Limited Dividend Corporations	\$1,668,905.05	\$6,310,932.69
Item 10. Obligations - Local Housing Authorities - FPMA Aided Projects	<u>381,908,769.56</u>	<u>309,293,275.00</u>
	<u>\$383,577,674.61</u>	<u>\$315,604,207.69</u>

Item 9 represents the principal (Net Cost Price) of notes and bonds of these corporations transferred from the Federal Emergency Administration of Public Works.

Principal (Net Cost Price) at November 1, 1937	\$10,142,182.37
Add: Advance to Juniata Park Housing Corporation	<u>81,189.00</u>
	<u>\$10,223,371.37</u>

Less: Principal Payments	\$9,550,620.38	
Loss on sale of Euclid Housing Corporation Obligations	<u>3,845.94</u>	\$9,554,466.32
Balance at June 30, 1942		<u>\$1,668,905.05</u>

Item 10 represents advances to local housing authorities for account of commitments under loan contracts and is represented by interest bearing notes and bonds of local housing authorities held by Federal Reserve Banks as Custodians and Fiscal Agents. The notes consist of Advance Loan Notes issued by local housing authorities during the period of temporary financing. This period lasts until initial occupancy is attained, at which time the projects are permanently financed by exchange of Advance Loan Notes with long-time serial bonds. In addition to the advances by this Authority, local housing authorities have borrowed \$212,830,000 to June 30, 1942 from private sources, for which there are outstanding commitments by this Authority, to pay with interest at maturity.

Accounts Receivable

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 11. Other Governmental Agencies	\$ 22,061.69	\$ 146,983.28
Item 12. Other	<u>1,673,496.21</u>	<u>899,634.12</u>
	<u>\$1,695,557.90</u>	<u>\$1,046,617.40</u>

Item 11 consists of receivables from other governmental agencies for personal services and supplies furnished. See schedule for agencies involved.

Item 12 consists of receivables as detailed on the attached schedule and described, as follows:

The amounts due from local housing authorities on account of FPHA-Aided Projects represents salaries and expenses of Construction Advisers and their staffs, and materials which are reimbursable to this Authority from local housing authorities.

The Tenant Rentals represent the balance of unpaid rentals on PWA Housing Division projects operated directly by FPHA. A reserve for collection losses is provided as is indicated in Item 34.

The amounts due from local housing authorities on the PWA Housing Division projects consists of additional rent due in accordance with the terms of leases, for insurance and other items, and the miscellaneous amounts due which are not applicable to any of the foregoing items.

Accrued Assets

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 13. Interest - Public Debt Obligations of the U. S.	\$ 26,475.91	\$ 17,505.13
Item 14. Interest - Obligations - PWA Limited Dividend Corporations	31,271.18	49,769.85
Item 15. Interest - Obligations - Local Authorities - FPHA-Aided Projects	<u>4,036,351.45</u>	<u>2,068,776.48</u>
	<u>\$4,094,098.54</u>	<u>\$2,146,051.46</u>

These items represent the accrued interest on Items No. 7, 9 and 10, respectively.

Supplies and Materials

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 16. PWA Housing Division Projects	\$18,281.59	\$12,694.73

These amounts are composed of material and supplies held for use at the directly operated PWA Housing Division Projects.

Land, Structures and Equipment

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 17. Development Cost - PWA Housing Division Projects	\$127,129,730.02	\$127,146,787.55
Item 18. Furniture and Fixtures	558,850.67	547,181.98
Item 19. Reserve for Depreciation	<u>391,545.56</u>	<u>305,489.61</u>
	<u>\$167,305.11</u>	<u>\$241,692.35</u>

Item 17 is composed of the cost of construction, land, surveys, recording fees, certain engineering, inspection and initial occupancy expenses at the sites and is detailed as to states in the schedule attached. The construction of all 49 projects was completed during the fiscal year ending June 30, 1941. The difference between the total for the two periods consists of the sale of excess lands to other public agencies during the fiscal year ended June 30, 1942.

Item 18 represents the initial cost of furniture and fixtures used by the Authority.

Item 19 is fixed at the rate of 15-6/10 percentum per annum on the cost of all items from the month of purchase.

Deferred Charges

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 20. Prepaid Insurance, PWA Housing Division Projects	\$137,892.84	\$141,241.23
Item 21. Miscellaneous, PWA Housing Division Projects	<u>13,726.84</u>	<u>17,009.23</u>
	<u>\$151,619.68</u>	<u>\$158,250.46</u>

Item 20 represents the anticipated return premium deposit on blanket policies procured for the PWA Housing Division projects as protection against loss from fire, windstorm, and public liability. Charges have been made monthly to the directly operated projects and periodically to local housing authorities for leased projects.

Item 21 represents the balance of the cost of a zoning system for a project in Indiana which has not been charged to expense. The cost is being amortized over a period of five years.

Liabilities and Capital

Accounts Payable

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 22. FPMA-Aided Projects	\$515,813.21	\$391,864.83
Item 23. PWA Housing Division Projects	<u>51,549.11</u>	<u>362,697.33</u>
	<u>\$567,362.32</u>	<u>\$754,562.16</u>

Item 22 is composed of unliquidated vouchers, encumbrances and other commitments pertaining to the administration of this Authority, exclusive of the PWA Housing Division Projects.

Item 23 is composed of vouchers payable and unliquidated commitments for expenses in connection with the management and operation of the PWA Housing Division Projects. Included in this item group are security deposits which the tenants are required to deposit on projects directly operated by this Authority.

Accrued Liabilities

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 24. Payments in Lieu of Taxes- PWA Housing Division Pro- jects	\$82,054.48	\$70,604.69
Item 25. Allowance for Leave Liability	168,210.42	---
Item 26. Interest on Series "B" Notes Guaranteed by U. S.	<u>654,024.50</u>	<u>654,024.49</u>
	<u>\$904,289.40</u>	<u>\$780,337.10</u>

Item 24 represents the amounts charged to operating expenses for payments in lieu of taxes on the PWA Housing Division Projects and is determined by agreement between this Authority and the local taxing officials.

Item 25 represents amounts billed and received from local housing authorities for the accrued annual and sick leave of Construction Advisers and their staffs who are employees of this Authority rendering technical advice and assistance in the construction of the FPFA-Aided projects.

Item 26 represents the accrual of interest on the 1-3/8 percent Series "B" Notes of the FPFA sold on the market and guaranteed by the United States.

Bonds Debentures and Notes Payable

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 28. Series "B" Notes Guaranteed by U. S.	\$114,157,000.00	\$114,157,000.00
Item 29. Series "E" Notes Guaranteed by U. S.	---	112,099,000.00
Item 30. Series "G" Notes - U. S. Treasury Loans	---	85,000,000.00
Item 31. Series "J" Notes - U. S. Treasury Loans	<u>274,000,000.00</u>	<u>---</u>
	<u>\$388,157,000.00</u>	<u>\$311,256,000.00</u>

Item 28 represents the total of Series "B" 1-3/8 percent Notes dated February 1, 1939 and due February 1, 1944, interest payable semi-annually February 1 and August 1 in each year, fully and unconditionally guaranteed both as to interest and principal by the United States.

Item 29 represents the total of Series "E" 1/4 percent Notes sold to the public and dated November 1, 1940, due November 1, 1941. By agreement with the Secretary of the U. S. Treasury, the Secretary refunded these notes at maturity upon issuance of Series "H" 1 percent Notes to the U. S. Treasury. The Series "H" Notes, covering this transaction, were dated November 1, 1941 and due June 30, 1942.

Item 30 represents Series "G" 1/4 percent Notes sold to the U. S. Treasury. These notes were issued at par value on varying dates from May 9, 1941 to September 25, 1941 and the maturity dates on all was December 31, 1942; however, at December 31, 1941 these notes were refunded into Series "H" 1 percent Notes with maturity date June 30, 1942.

Item 31 represents Series "J" 1 percent Notes dated June 30, 1942, issued by the FPFA to the U. S. Treasury in part for refunding of Series "H" Notes and for additional funds. These notes have a maturity date of June 30, 1943.

Deferred Credits

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 32. Prepaid Tenants Rentals - PWA Housing Division Projects	\$10,779.41	\$9,044.18

This item represents the individual tenant rentals paid in advance on the projects directly operated by this Authority.

Reserves

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 33. Repairs, Maintenance and Replacements	\$3,648,994.38	\$3,104,876.79
Item 34. Vacancy and Collection Losses	520,772.11	366,118.57
Item 35. Alterations and Betterments	68,655.39	---
Item 36. Insurance	400.00	---
Item 37. Contingencies	360,506.28	305,425.77
Item 38. Other Project Administration Costs	2,442,332.69	1,543,756.84
Item 39. Repairs, Maintenance and Replacements, Ltd. Div. Corporations	<u>52,564.16</u>	<u>52,564.16</u>
	<u>\$7,094,225.01</u>	<u>\$5,372,742.13</u>

These items represent reserves provided for and made a part of operating expenses before determination of net profit or loss.

Item 33 is a reserve provided out of operations for future repairs, maintenance and replacements and is based on estimated costs for ten years.

Item 34 is provided for future vacancy and collection losses and is established on the basis of 2 percent for vacancies and 1 percent for collection losses of the Dwelling Rent Schedule, less actual vacancies and collection losses.

Item 35 was established to provide for improvements to the original fixed assets.

Item 36 is a self-insurance proposition and is provided for the project in the Virgin Islands, for which this Authority was unable to procure insurance from commercial firms.

Item 37 is a reserve established to provide against future losses from operations. This reserve is established at 10 percent of the current annual Dwelling Rent Schedule.

Item 38 is to provide against unforeseen future costs such as extensive repairs to maintain the projects in a livable condition and not provided for in the reserve for repairs, maintenance and replacements.

Item 39 is a reserve provided out of income from the obligations of the PWA Limited Dividend Corporations for future repairs, maintenance and replacements for the Juniata Park Housing Corporation.

Capital

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 40. Capital Stock	\$1,000,000.00	\$1,000,000.00
Item 41. Surplus at Organization from PWA	114,830,706.02	114,830,708.02
Item 42. Surplus Changed through Capitalization and other uses of Appropriated Funds	<u>25,927,942.06</u>	<u>25,928,238.09</u>
	<u>214,758,650.08</u>	<u>214,758,946.11</u>

Item 40 represents the amount of Capital Stock authorized in the United States Housing Act of 1937, Section 17, whereby it was provided that the Secretary of the Treasury, out of any available funds, shall make such purchase.

Item 41 is composed of the items transferred from the Federal Emergency Administration at November 1, 1937.

Item 42 is composed of and represents the use of appropriated funds made available for the construction of the PWA Housing Division Projects, which allotments were made out of funds made available under the National Industrial Recovery Act of 1933 and the Emergency Relief Act of 1935. These funds were expended by this Authority for the completion of the PWA Housing Division Projects and for such other purposes as provided for in the Second Deficiency Appropriation Act, Fiscal Year 1938.

Earned Surplus

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 43. Unreserved Earned Surplus and Deficit	\$1,397,418.34*	\$3,560,721.50*

This item represents the accumulated loss from operations, including administrative expenses, from November 1, 1937 to June 30, 1942.

Unexpended Appropriations

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 44. Contribution Fund	\$3,326,933.15	\$5,252,824.50
Item 45. Moving Fund	<u>36,735.00</u>	<u>---</u>
	<u>\$3,363,668.15</u>	<u>\$5,252,824.50</u>

Item 44 represents the balance of the amount authorized to be expended in order to maintain the low-rent character of the FPMA-Aided projects. See U. S. Housing Act of 1937 (as Amended), Section 10(e).

Item 45 represents the unexpended balance of an allocation from the President's Emergency Fund. For further information refer to comments on Item 4.

Income and Expense Statement

Operating Income

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
FWA Housing Division Projects		
Item 46. Dwelling Rent Schedule	\$3,532,959.88	\$1,084,441.46
Item 47. Dwelling Rent Vacancies	<u>72,966.64</u>	<u>21,963.38</u>
Item 48. Net Dwelling Rent Schedule	\$3,459,993.24	\$1,062,478.08

These items represent the total maximum rent receivable from each individual apartment, less the value of the vacant or unoccupied units. The large difference between fiscal years is due to the fact that income from projects leased to local housing authorities is not due and payable until the expiration of lease periods, and in this instance the leases on a number of the larger projects, the periods of which covered from two to three years, expired during the fiscal year ended June 30, 1942. Since it is now the policy of this Authority not to execute leases with a duration of more than one year, it is contemplated that these items will become more stable.

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 49. Non-Dwelling Rentals	\$58,012.20	\$4,324.00

This item represents income from other available space for occupancy, such as storerooms, garages, parking spaces, and miscellaneous.

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 50. Other Income	\$176,441.40	\$309,923.52

This item represents surcharges for dwelling rent, utilities and other income not included in the foregoing income accounts.

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 51. Adjustments for Prior Fiscal Years	\$8,109.43	\$4,555.67*

This item is composed of adjustments to prior years' operations and is related to all the items of income and expense for the FWA Housing Division Projects.

Other

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 52. Interest-Obligations, FWA Limited Dividend Corporations	\$82,763.01	\$308,645.91

This item represents the earning on loans by FWA to these corporations.

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 53. Interest Obligation - Local Authorities - FPMA-Aided Projects	\$9,033,680.03	\$5,115,728.00

This item represents the total accrued revenue derived from loan advances to local housing authorities for account of FPMA-Aided Projects.

Operating Expense

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 54. Management	\$362,329.87	\$111,075.95
Item 55. Operating Services	7,553.45	40,933.82
Item 56. Dwelling Utilities	538,036.10	284,813.97

*Minus Item Deduct

Operating Expense (Continued)

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
I Item 57. Repairs, Maintenance & Replacements	\$606,359.25	\$162,491.96
Item 58. Community Activities	8,096.59	1,837.43
Item 59. Collection Losses	6,551.06	801.03
Item 60. Vacations and Sick Leave	3,016.20	2,625.18
Item 61. Insurance	50,698.66	14,143.40
Item 62. Payments in Lieu of Taxes	119,100.61	14,021.58
Item 63. Other Expense	68,223.01	25,180.27
Item 64. Reserved for Repair and Maintenance and Replacements	354,718.92	219,778.50
Item 65. Reserved for Vacancy & Collection Losses	30,304.75	15,012.72
Item 66. Reserved for Alterations & Betterments	2,196.53	1,937.19
Item 67. Reserved for Insurance	400.00	---
Item 68. Reserved for Contingencies	51,314.47	4,900.00*

These items represent the expenses of all the FWA Housing Division Projects, both directly operated and leased to local housing authorities. The large variation between the two fiscal years is explained under Items 46, 47 and 48, and is paid from funds received from operating incomes.

Item 54 consists of the salaries, fiscal and other fees, office supplies, communication services and tenant investigation reports.

Item 55 includes all labor, supplies, materials applicable to janitorial services, exterminating, refuse removal and watchmen's salaries.

Item 56 is composed of the cost of utilities such as water, electricity, gas and heating of the projects with the exception of stores and commercial utilities.

Item 57 includes all current expenses for labor, material, supplies and equipment in connection with repairs, maintenance and replacements to grounds, structures, painting, decorating, utility systems, ranges, refrigerators and other equipment.

Item 58 is composed of salaries, materials, and supplies applicable to or used in connection with community activities.

Item 59 represents the charge to expense for accounts deemed uncollectible after every effort had been made to collect. In connection with projects directly operated these accounts are transferred to the General Accounting Office for settlement and adjustment, in accordance with the Budget and Accounting Act of 1921. In a few instances the facilities of the Department of Justice are used in securing judgements.

Item 60 is composed of the accrued annual and sick leave earned by employees. This account is being abolished and the charges will be made to the account affected.

Item 61 covers the current cost of fire, windstorm, public liability, boiler explosion, fidelity bonds, burglary and robbery insurance. The fidelity bonds on projects directly operated are purchased at the expense of the employees.

Item 62 represents payments to municipalities, mutually agreed upon in lieu of taxes.

Item 63 represents other items of expense not applicable to any of the foregoing items.

Item 64, 65, 66, 67 and 68 are explained in the comments on Items 19, 38, 39, 40, and 41.

*Minus Item Deduct

Other

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 69. Administrative	\$4,298,391.57	\$4,073,664.22
Item 70. Non-Administrative	208,282.57	287,842.85
Item 71. Depreciation Furniture & Fixtures	86,055.93	78,827.14
Item 72. Interest FPHA Obligations	3,333,028.68	1,832,130.03

Item 69 represents the amount expended for salaries and expenses authorized by the Independent Offices Appropriation Acts of 1941 and 1942 and the Second Supplemental Appropriation Act of 1942. A schedule is attached classifying this item, in accordance with the Classification of Objects of Expenditures, as prescribed for the use of departments and establishments of the Government of the United States, by Budget Treasury Regulation No. 1, Revised, issued under Executive Order No. 8512, as amended by Executive Order No. 9084.

Item 70 represents the amount expended for necessary expenses in connection with the management and operation of the FWA Housing Division Projects. These expenditures were authorized in the Interior Department Appropriation Act, Fiscal Year 1940. A schedule is attached classifying this item in accordance with the Classification of Objects of Expenditures, as prescribed for the use of departments and establishments of the Government of the United States in Budget Treasury Regulation No. 1, Revised, issued under Executive Order No. 8512, as amended by Executive Order No. 9084.

Item 71 is an allowance for depreciation on furniture and fixtures used by this Authority. The rate is 15-6/10 percent per annum.

Item 72 represents the interest cost applicable to issuance of the notes of this Authority to the public and to the U. S. Treasury.

Non-Operating Income

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 73. Interest-Indianapolis Power & Light Company	\$ 3531.05	\$736.90
Item 74. Interest on General Fund Investment	34,218.61	---
Item 75. Recovery of Lost Material and Miscellaneous	4,244.41	770.55

Item 73 represents revenue from interest payments made by the Indianapolis Power and Light Company under contract for use of steam pipe line.

Item 74 represents interest received from investments in U. S. Government Bonds.

Item 75 represents recovery of lost material which was previously charged off for sale of scrap materials and other miscellaneous items.

	<u>June 30, 1942</u>	<u>June 30, 1941</u>
Item 76. Capital Gains and Losses	\$3,845.94*	\$210,247.82*

The amount reflected for June 30, 1942 represents the loss incurred in the sale of the Obligations of the Euclid Housing Corporation. The amount reflected for June 30, 1942 represents losses sustained through FWA demolition on slum sites and realized at the time of sale to other public agencies, \$207,322.26 and loss on sale of ranges, \$2,925.56.

Statement of Cash Receipts From
And Payments to U. S. Treasury

Receipts from U. S. Treasury

The authority for the Capital Stock is contained in the United States Housing Act of 1937, Public No. 412 - 75th Congress, Chapter 896, 1st Session, S. 1685, Approved September 1, 1937.

A complete description citing the authority and nature of the sale of Capital Stock is contained in Schedule No. 6 (b) of the report submitted under Senate Resolution No. 150.

Also contained in the report submitted under Senate Resolution No. 150 in Schedule No. 6 (a) is an outline detailing the authority for, the nature

of, the purposes and the restrictions on the borrowings from the U. S. Treasury. It must be noted that while the cumulative borrowings from the U. S. Treasury are reflected as \$359,000,000, a fact that would indicate that this amount of the borrowing power was used, the amount actually used in borrowing power was \$274,000,000, the advance of \$85,000,000 being purely refunding transactions.

With respect to authority for and nature of appropriations, refer to Schedule No. 6 (c) of the report submitted under Senate Resolution No. 150, for that portion related to Annual Contributions.

Payments to U. S. Treasury

The repayment by refunding of borrowings through exchange of notes is explained in the foregoing section.

-12-
 NATIONAL HOUSING AGENCY
 FEDERAL PUBLIC HOUSING AUTHORITY

BALANCE SHEET UNDER THE UNITED STATES HOUSING ACT

As of June 30, 1941 and June 30, 1942

	<u>ASSETS</u>			INCREASE OR DECREASE
	JUNE 30, 1942	JUNE 30, 1941		
CASH - CORPORATION FUNDS				
1 On hand and in banks	\$6,199.88	\$8,336.42		
2 With Treasurer of United States	<u>13,090,799.51</u>	<u>3,827,461.48</u>		
	\$13,096,919.39		\$3,835,797.90	\$9,261,121.49
AVAILABLE - CASH FROM APPROPRIATIONS				
3 Contribution Fund	3,326,933.15	5,252,824.50		
4 Moving Fund	36,735.00	---		
5 FIRA and ERA Construction Fund	\$56,661.57	\$60,211.48		
6 Less: Unobligated Balance of Expired Appropriation	<u>56,661.57</u>	<u>---</u>		
	3,363,668.15	60,211.48	5,252,824.50	* 1,889,156.35
INVESTMENTS				
7 Public Debt Obligations of the U. S.	7,163,491.04	6,178,590.64		
8 Stock - FWA Limited Dividend Corporations	<u>210.00</u>	<u>220.00</u>		
	7,163,701.04	6,178,810.64	984,890.40	
LOANS RECEIVABLE				
9 Obligations - FWA Limited Dividend Corporations	1,668,905.05	6,310,932.69		
10 Obligations - Local Authorities - FPHA-aided Projects	<u>381,908,769.56</u>	<u>309,893,275.00</u>		
	383,577,674.61	315,604,207.69	67,973,466.92	
ACCOUNTS RECEIVABLE				
11 Other Governmental Agencies	22,061.69	116,983.28		
12 Others	<u>1,673,496.21</u>	<u>897,634.12</u>		
	1,695,557.90	1,014,617.40	680,940.50	
ACCRUED ASSETS				
13 Interest - Public Debt Obligations of the United States	26,475.91	17,505.13		
14 Interest - Obligations - FWA Limited Dividend Corporations	31,271.18	49,769.85		
15 Interest - Obligations - Local Authorities - FPHA-aided Projects	<u>4,036,351.45</u>	<u>2,078,776.48</u>		
	4,094,098.54	2,146,051.46	1,948,047.08	
SUPPLIES AND MATERIALS				
16 FWA Housing Division Projects	18,281.99	12,694.73	5,586.86	
LAND, STRUCTURES AND EQUIPMENT				
17 Development Cost - FWA Housing Division Projects	127,129,730.02	127,146,787.55		
18 Furniture and Fixtures	558,850.67	547,181.98		
19 Less: Reserve for Depreciation	<u>391,545.56</u>	<u>305,489.62</u>		
	127,297,035.13	127,388,479.90	91,444.77	
DEFERRED CHARGES				
20 Prepaid Insurance - FWA Housing Division Projects	137,892.84	141,241.23		
21 Miscellaneous - FWA Housing Division Projects	<u>13,726.84</u>	<u>17,009.23</u>		
	151,619.68	158,250.46	6,630.78	
TOTAL ASSETS	<u>\$10,458,576.03</u>	<u>\$61,683,734.68</u>	78,834,821.35	

* Minus Item Deduct.

NATIONAL HOUSING AGENCY
FEDERAL PUBLIC HOUSING AUTHORITY

BALANCE SHEET UNDER THE UNITED STATES HOUSING ACT

As of June 30, 1942 and June 30, 1941

	<u>LIABILITIES AND CAPITAL</u>		INCREASE OR DECREASE
	JUNE 30, 1942	JUNE 30, 1941	
ACCOUNTS PAYABLE			
22 FFHA-aided Projects	\$515,813.21	\$391,864.83	
23 FWA Housing Division Projects	<u>51,249.11</u>	<u>362,697.32</u>	
	\$567,062.32	\$754,562.16	• \$187,499.84
ACCRUED LIABILITIES			
24 Payments in Lieu of Taxes - FWA Housing Division Projects	82,054.48	79,604.69	
25 Allowance for Leave Liability	168,210.42	---	
26 Interest - Series "B" Notes Guaranteed by U. S.	654,024.50	654,024.49	
27 Interest - Series "E" Notes Guaranteed by U. S.	---	<u>46,707.92</u>	
	904,289.40	780,337.10	123,952.30
BONDS, DEBENTURES AND NOTES PAYABLE			
28 Series "B" Notes Guaranteed by U. S.	114,157,000.00	114,157,000.00	
29 Series "E" Notes Guaranteed by U. S.	---	112,099,000.00	
30 Series "G" Notes - U. S. Treasury Loans	---	85,000,000.00	
31 Series "J" Notes - U. S. Treasury Loans	<u>274,000,000.00</u>	---	
	388,157,000.00	311,256,000.00	76,901,000.00
DEFERRED CREDITS			
32 Prepaid Rentals - FWA Housing Division Projects		10,779.44	9,044.18
			1,735.23
RESERVES			
FWA Housing Division Projects			
33 Repairs, Maintenance and Replacements	3,648,994.38	3,104,876.79	
34 Vacancy and Collection Losses	520,772.11	366,118.57	
35 Alterations and Betterments	68,655.39	---	
36 Insurance	400.00	---	
37 Contingencies	360,506.28	305,425.77	
38 Other Project Administration Costs	2,442,332.69	1,543,756.84	
FWA - Limited Dividend Corporations			
39 Repairs, Maintenance and Replacements	52,564.16	52,564.16	
	7,094,825.01	5,372,742.13	1,721,482.88
CAPITAL			
40 Capital Stock	1,000,000.00	1,000,000.00	
41 Surplus at Organization from FWA	114,830,708.02	114,830,708.02	
42 Surplus changed through Capitalization and other uses of appropriated funds	<u>25,927,942.06</u>	<u>25,928,238.09</u>	
	141,758,650.08	141,758,946.11	• 296.03
EARNED SURPLUS			
43 Unreserved Earned Surplus or Deficit		• 1,397,418.34	• 3,560,721.50
			2,163,303.16
UNEXPENDED APPROPRIATION			
44 Contribution Fund	3,326,933.15	5,252,824.50	
45 Moving Fund	<u>36,732.00</u>	---	
	3,363,665.15	5,252,824.50	• 1,889,156.35
TOTAL LIABILITIES AND CAPITAL	<u>540,458,556.03</u>	<u>461,623,734.68</u>	78,834,821.35

NOTE: Contingent Liabilities for commitments under loan contracts and for margins of safety are offset by Contingent Assets in the same amounts:
 Loan Contract Commitments \$349,195,690.44 \$408,075,225.00
 Margin of Safety 44,244,370.00 71,170,409.00

• Minus Item Deduct.

-14-
 NATIONAL HOUSING AGENCY
 FEDERAL PUBLIC HOUSING AUTHORITY

INCOME AND EXPENSE STATEMENT

For the Fiscal Years Ended June 30, 1941 and June 30, 1942

	JUNE 30, 1942	JUNE 30, 1941	INCREASE OR DECREASE
OPERATING INCOME			
FHA Housing Division Projects			
46 Dwelling Rent Schedule	\$3,532,959.88	\$1,084,141.46	
47 Less: Dwelling Vacancies	72,996.64	21,963.38	
48 Net Dwelling Rentals	<u>3,459,963.24</u>	<u>1,062,178.08</u>	
49 Non-Dwelling Rentals	58,012.20	4,321.00	
50 Other Income	178,141.40	309,923.52	
51 Adjustments for prior fiscal years . .	8,109.43	• 4,555.47	
Other			
52 Interest - Obligations - FHA Limited Dividend Corporations	82,763.01	308,645.91	
53 Interest - Obligations - Local Authorities - FPFA-aided Projects . .	<u>9,033,680.03</u>	<u>5,115,728.00</u>	
Total Operating Income	<u>\$12,818,969.31</u>	<u>\$6,796,543.84</u>	\$6,022,425.47
OPERATING EXPENSE			
FHA Housing Division Projects			
54 Management	362,329.87	111,075.95	
55 Operating Services	147,553.45	40,933.82	
56 Dwelling Utilities	958,058.10	284,813.97	
57 Repairs, Maintenance and Replacements	608,359.25	162,191.96	
58 Community Activities	8,056.59	1,837.43	
59 Collection Losses	6,551.06	801.03	
60 Vacations and Sick Leave	3,016.20	2,625.18	
61 Insurance	50,698.66	14,143.40	
62 Payments in Lieu of Taxes	119,100.61	14,021.58	
63 Other Expense	68,223.01	25,180.27	
64 Reserved for Repairs, Maintenance and Replacements	354,718.92	219,778.50	
65 Reserved for Vacancy and Collection Losses	30,304.75	15,012.72	
66 Reserved for Alterations and Betterments	2,196.53	1,937.19	
67 Reserved for Insurance	400.00	---	
68 Reserved for Contingencies	51,314.47	• 4,900.00	
Other			
69 Administrative	4,298,391.57	4,073,664.22	
70 Non-Administrative	208,282.57	287,842.05	
71 Depreciation - Furniture and Fixtures	86,055.93	78,827.14	
72 Interest - FPFA Obligations	<u>3,333,028.68</u>	<u>1,832,130.03</u>	
Total Operating Expense	<u>10,624,660.22</u>	<u>7,162,217.24</u>	
Net Operating Profit or Loss	<u>\$2,194,309.09</u>	<u>\$• 365,673.40</u>	3,532,442.98
NON-OPERATING INCOME			
73 Interest - Indianapolis Power and Light Company	531.05	736.90	
74 Interest on General Fund Investment . .	34,218.61	---	
75 Recovery of Lost Materials and Miscellaneous	<u>4,244.41</u>	<u>770.55</u>	
Net Profit	38,994.07	1,507.45	37,486.62
76 CAPITAL GAINS AND LOSSES	• 3,845.94	• 210,247.82	206,401.88
NET INCREASE OR DECREASE IN UNRESERVED EARNED SURPLUS . .	<u>2,199,457.22</u>	<u>574,433.77</u>	<u>2,733,870.99</u>

* Minus Item Deduct.

NATIONAL HOUSING AGENCY
FEDERAL PUBLIC HOUSING AUTHORITY

STATEMENT OF CASH RECEIPTS FROM AND PAYMENTS TO U. S. TREASURY

	CUMULATIVE TO JUNE 30, 1942	JUNE 30, 1942	JUNE 30, 1941
RECEIPTS FROM U.S. TREASURY			
Capital and Surplus			
Subscriptions.	\$1,000,000.00	---	---
Borrowings from Treasury	359,000,000.00	\$166,000,000.00	\$108,000,000.00
Appropriations.	<u>14,673,066.85</u>	<u>9,925,891.35</u>	<u>4,747,175.50</u>
Total Receipts	<u>374,673,066.85</u>	<u>175,925,891.35</u>	<u>112,747,175.50</u>
PAYMENTS TO U.S. TREASURY			
Return of Capital and			
Surplus.	---	---	---
Repayment of Borrowings			
through exchange of			
notes.	85,000,000.00	---	60,000,000.00
Appropriation Reimburse-			
ments.	---	---	---
Miscellaneous	<u>---</u>	<u>---</u>	<u>---</u>
Total Payments	<u>85,000,000.00</u>	<u>---</u>	<u>60,000,000.00</u>
NET RECEIPTS OR			
PAYMENTS.	<u>289,673,066.85</u>	<u>175,925,891.35</u>	<u>52,747,175.50</u>

NATIONAL HOUSING AGENCY
FEDERAL PUBLIC HOUSING AUTHORITY

SCHEDULE OF ITEM 7 OF BALANCE SHEET

PUBLIC DEBT OBLIGATIONS OF THE UNITED STATES

ISSUE	INTEREST RATE	JUNE 30, 1942			JUNE 30, 1941		
		FACE AMOUNT	UNAMORTIZED PREMIUM	TOTAL	FACE AMOUNT	UNAMORTIZED PREMIUM	TOTAL
U. S. Treasury Bonds - 1967-72 . . .	2.50%	\$1,000,000.00	---	\$1,000,000.00	---	---	---
U. S. Treasury Bonds - 1960-65 . . .	2.75%	2,200,000.00	\$86,755.81	2,286,755.81	\$2,200,000.00	\$100,343.76	\$2,300,343.76
U. S. Treasury Bonds - 1958-63 . . .	2.75%	350,000.00	4,158.58	354,158.58	350,000.00	5,125.00	355,125.00
U. S. Treasury Bonds - 1955-60 . . .	2.875%	450,000.00	2,576.65	452,576.65	450,000.00	3,121.88	453,121.88
U. S. Treasury Bonds - 1954-56 . . .	2.25%	770,000.00	---	770,000.00	770,000.00	---	770,000.00
U. S. Treasury Bonds - 1952-54 . . .	2.50%	1,500,000.00	---	1,500,000.00	1,500,000.00	---	1,500,000.00
U. S. Treasury Bonds - 1951-53 . . .	2.25%	800,000.00	---	800,000.00	800,000.00	---	800,000.00
		<u>7,070,000.00</u>	<u>93,491.04</u>	<u>7,163,491.04</u>	<u>6,070,000.00</u>	<u>108,590.64</u>	<u>6,178,590.64</u>

NATIONAL HOUSING AGENCY
FEDERAL PUBLIC HOUSING AUTHORITY

SCHEDULE OF ITEM 8 OF BALANCE SHEET

STOCK - PWA LIMITED DIVIDEND CORPORATIONS

LOCATION	CORPORATE NAME	JUNE 30, 1942	JUNE 30, 1941
Alta Vista, Va.	Alta Vista Housing Corporation.	\$100.00	\$100.00
Philadelphia, Pa.	Juniata Park Housing Corporation.	10.00	10.00
Raleigh, N. C.	Boylan Housing Corporation.	---	10.00
St. Louis, Mo.	Neighborhood Gardens, Incorporated	<u>100.00</u>	<u>100.00</u>
		<u>210.00</u>	<u>220.00</u>

NATIONAL HOUSING AGENCY
FEDERAL PUBLIC HOUSING AUTHORITY

SCHEDULE ITEM NO. 10 OF BALANCE SHEET

OBLIGATIONS - LOCAL AUTHORITIES - FPHA-AIDED PROJECTS

LOCATION	JUNE 30, 1942 ADVANCES TO LHA'S	JUNE 30, 1941 ADVANCES TO LHA'S
ALABAMA	\$13,286,400.00	\$12,897,000.00
ARIZONA	1,974,000.00	1,608,000.00
ARKANSAS	2,023,400.00	164,575.00
CALIFORNIA	4,070,000.00	10,575,000.00
COLORADO	3,132,000.00	---
CONNECTICUT	18,810,000.00	10,092,000.00
DELAWARE	77,000.00	---
FLORIDA	18,019,300.00	16,612,000.00
GEORGIA	28,963,842.39	24,691,300.00
IDAHO	430,000.00	55,000.00
ILLINOIS	15,457,000.00	1,251,000.00
INDIANA	7,231,500.00	2,713,000.00
KENTUCKY	12,019,594.21	12,141,000.00
LOUISIANA	23,639,100.00	23,154,000.00
MARYLAND	872,000.00	454,000.00
MASSACHUSETTS	11,162,000.00	6,536,000.00
MICHIGAN	---	5,654,000.00
MISSISSIPPI	5,131,344.32	4,241,000.00
MISSOURI	390,000.00	---
MONTANA	2,133,000.00	1,803,000.00
NEBRASKA	3,333,000.00	3,331,000.00
NEW HAMPSHIRE	---	1,600,000.00
NEW JERSEY	24,841,621.35	24,544,400.00
NEW MEXICO	15,000.00	---
NEW YORK	32,750,000.00	49,425,000.00
NORTH CAROLINA	9,475,700.00	7,064,000.00
OHIO	48,397,000.00	36,400,000.00
OREGON	1,395,000.00	34,000.00
PENNSYLVANIA	27,706,000.00	5,736,000.00
RHODE ISLAND	1,125,000.00	---
SOUTH CAROLINA	5,546,065.00	5,570,000.00
TENNESSEE	18,387,000.00	17,809,000.00
TEXAS	25,439,402.78	9,269,000.00
VIRGINIA	3,951,499.51	2,034,000.00
WASHINGTON	4,142,000.00	595,000.00
WEST VIRGINIA	4,461,000.00	6,084,000.00
WISCONSIN	---	32,000.00
DISTRICT OF COLUMBIA	---	---
TERRITORIES:		
ALASKA	---	1,615,000.00
CANAL ZONE	---	1,600,000.00
HAWAII	2,036,000.00	1,899,000.00
PUERTO RICO	86,000.00	---
TOTAL	<u>381,908,769.56</u>	<u>309,293,275.00</u>

NATIONAL HOUSING AGENCY
FEDERAL PUBLIC HOUSING AUTHORITY

SCHEDULE OF ITEM 11 OF BALANCE SHEET

ACCOUNTS RECEIVABLE - OTHER GOVERNMENTAL AGENCIES

AGENCY	JUNE 30, 1942	JUNE 30, 1941
Federal Works Agency.	\$20,509.37	\$139,793.59
Tennessee Valley Authority.	83.33	---
Selective Service	11.30	---
War Department.	205.32	---
Farm Security Administration.	285.00	37.66
War Production Board.	967.37	---
Office of Production Management	---	750.23
Farm Security Agency.	---	632.78
Office of Emergency Management.	---	1,729.47
Advisory Committee to The Council of		
National Defense	---	4,039.55
	<u>22,061.69</u>	<u>146,983.28</u>

NATIONAL HOUSING AGENCY
FEDERAL PUBLIC HOUSING AUTHORITY

SCHEDULE OF ITEM 12 OF BALANCE SHEET

ACCOUNTS RECEIVABLE - OTHERS

	JUNE 30, 1942	JUNE 30, 1941
<u>FPHA-AIDED PROJECTS</u>		
Local Housing Authorities.	\$250,411.74	\$140,941.07
<u>PWA HOUSING DIVISION PROJECTS</u>		
Tenant Rentals	6,850.65	8,970.04
Local Housing Authorities.	1,398,009.17	722,071.32
Miscellaneous.	<u>18,224.65</u>	<u>27,651.69</u>
	<u>1,673,496.21</u>	<u>899,634.12</u>

NATIONAL HOUSING AGENCY
FEDERAL PUBLIC HOUSING AUTHORITY

SCHEDULE ITEM NO. 17 OF BALANCE SHEET

DEVELOPMENT COSTS - PWA HOUSING DIVISION PROJECTS

LOCATION	JUNE 30, 1942	JUNE 30, 1941
ALABAMA	\$3,343,713.22	\$3,343,713.22
CONNECTICUT	828,041.07	828,041.07
DISTRICT OF COLUMBIA	1,742,541.30	1,742,641.00
FLORIDA	1,828,591.38	1,828,328.98
GEORGIA	5,404,659.32	5,404,659.32
ILLINOIS	15,568,332.57	15,568,423.11
INDIANA	4,073,250.39	4,072,767.29
KENTUCKY	3,567,879.04	3,568,663.12
MASSACHUSETTS	8,717,951.61	8,717,953.35
MICHIGAN	8,833,060.59	8,829,964.39
MINNESOTA	3,375,280.71	3,375,280.71
NEBRASKA	1,756,346.95	1,756,346.95
NEW JERSEY	4,427,189.97	4,427,189.97
NEW YORK	24,556,484.45	24,553,351.01
OHIO	18,706,137.21	18,705,966.46
OKLAHOMA	2,500,361.24	2,500,357.38
PENNSYLVANIA	2,323,604.91	2,323,601.69
SOUTH CAROLINA	1,910,075.65	1,910,075.65
TENNESSEE	10,051,282.22	10,051,836.99
TEXAS	938,521.14	961,225.14
WISCONSIN	2,446,689.87	2,446,665.54
VIRGIN ISLANDS	<u>229,735.21</u>	<u>229,735.21</u>
TOTAL	<u>127,129,730.02</u>	<u>127,146,787.55</u>

NATIONAL HOUSING AGENCY
FEDERAL PUBLIC HOUSING AUTHORITY

SCHEDULE ITEM NOS. 28, 29, 30 AND 31 OF BALANCE SHEET

BONDS, DEBENTURES AND NOTES PAYABLE

CHARACTER OF SECURITIES	DATE OF ISSUE	MATURITY DATE	INTEREST RATE	PAR VALUE
Series "B" Notes	2-1-39	2- 1-44	1 3/8%	\$114,157,000.00
Series "E" Notes	11-1-40	11- 1-41	1/4%	<u>1/</u> 112,099,000.00
Series "G" Notes	various	12-31-42	1/4%	<u>1/</u> 108,000,000.00
Series "H" Notes	11-1-41	12-31-42	1%	<u>2/</u> 113,000,000.00
	various	6-30-42		<u>2/</u> 161,000,000.00
Series "J" Notes	various	6-30-43	1%	274,000,000.00

1/ Refunded into Series "H" Notes.

2/ Refunded into Series "J" Notes.

NATIONAL HOUSING AGENCY
FEDERAL PUBLIC HOUSING AUTHORITY

SCHEDULE ITEM NO. 69 OF INCOME AND EXPENSE STATEMENT

ADMINISTRATIVE EXPENSES

CLASSIFICATION	JUNE 30, 1942	JUNE 30, 1941
Personal Services	\$3,397,133.99	\$3,277,110.81
Supplies and Materials	78,787.43	64,842.89
Communication Service	88,460.69	73,985.40
Travel Expense	309,480.82	305,984.47
Transportation of Things	63,935.21	5,176.42
Printing and Binding	44,143.84	87,413.96
Rents and Utility Services	117,756.60	79,079.05
Other Contractual Services	218,823.40	182,674.18
Sub-Total	<u>4,318,521.98</u>	<u>4,076,267.18</u>
Less:		
Adjustment for prior fiscal years	<u>20,130.41</u>	<u>2,602.96</u>
TOTAL	<u><u>4,298,391.57</u></u>	<u><u>4,073,664.22</u></u>

NATIONAL HOUSING AGENCY
FEDERAL PUBLIC HOUSING AUTHORITY

SCHEDULE ITEM NO. 70 OF INCOME AND EXPENSE STATEMENT

NON-ADMINISTRATIVE EXPENSES

CLASSIFICATION	JUNE 30, 1942	JUNE 30, 1941
Personal Services	\$205,812.51	\$268,690.70
Supplies and Materials	18,459.98	---
Communication Service	---	183.16
Travel Expense	245.74	19,195.96
Transportation of Things	---	---
Printing and Binding	---	---
Rents and Utility Services	---	---
Other Contractual Services	---	---
Sub-Total	<u>224,518.23</u>	<u>288,069.82</u>
Less:		
Adjustments for prior fiscal years . . .	<u>16,235.66</u>	<u>226.97</u>
TOTAL	<u>208,282.57</u>	<u>287,842.85</u>

NATIONAL HOUSING AGENCY
FEDERAL PUBLIC HOUSING AUTHORITY

COMPARATIVE ANALYSIS OF LOANS MADE, REPAYMENTS AND BALANCES

For the Fiscal Years Ended June 30, 1942 and June 30, 1941

DESCRIPTION	TOTAL		LOANS BY CLASSES			
	CURRENT YEAR	PRECEDING YEAR	PWA LIMITED DIVIDEND CORPORATIONS		LOCAL HOUSING AUTHORITIES USHA-AIDED PROJECTS	
			CURRENT YEAR	PRECEDING YEAR	CURRENT YEAR	PRECEDING YEAR
1. <u>Outstanding Balance of Loans Beginning of Year</u>	\$315,604,207.69	\$87,303,244.61	\$6,310,932.69	\$9,098,726.39	\$309,293,275.00	\$78,204,518.22
2. <u>Aggregate Principal Amount of Loans Made</u> (a) <u>Advances of Cash</u>	<u>95,152,494.56</u>	<u>231,088,756.78</u>	<u>---</u>	<u>---</u>	<u>95,152,494.56</u>	<u>231,088,756.78</u>
3. <u>Total</u>	<u>410,756,702.25</u>	<u>318,392,001.39</u>	<u>6,310,932.69</u>	<u>9,098,726.39</u>	<u>404,445,769.56</u>	<u>309,293,275.00</u>
4. <u>Aggregate Principal Amount of Repayments</u> (a) <u>In Cash</u>	27,175,181.70	2,787,793.70	4,638,181.70	2,787,793.70	22,537,000.00	---
(b) <u>Loss on Sale of Obligations</u>	<u>3,845.94</u>	<u>---</u>	<u>3,845.94</u>	<u>---</u>	<u>---</u>	<u>---</u>
(c) <u>Total</u>	<u>27,179,027.64</u>	<u>2,787,793.70</u>	<u>4,642,027.64</u>	<u>2,787,793.70</u>	<u>22,537,000.00</u>	<u>---</u>
5. <u>Outstanding Indebtedness</u>	<u>383,577,674.61</u>	<u>315,604,207.69</u>	<u>1,668,905.05</u>	<u>6,310,932.69</u>	<u>381,908,769.56</u>	<u>309,293,275.00</u>

ANALYSIS OF LOANS IN DEFAULT

6. <u>Aggregate Number and Principal Amount of Loans in Default:</u> (a) <u>Number of Loans in Default</u>	1	1	1	1	---	---
<u>Amount of Principal in Default:</u> (b) <u>Matured Principal Installments</u> (c) <u>Unmatured installments due and payable</u>	<u>\$53,344.02</u>	<u>\$35,562.68</u>	<u>\$53,344.02</u>	<u>\$35,562.68</u>	<u>---</u>	<u>---</u>
(d) <u>Total Principal in default</u>	<u>53,344.02</u>	<u>35,562.68</u>	<u>53,344.02</u>	<u>35,562.68</u>	<u>---</u>	<u>---</u>
(e) <u>Amount of uncollected accrued interest on loans in default</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>	<u>---</u>
(f) <u>Total amount of principal and interest in default</u>	<u>53,344.02</u>	<u>35,562.68</u>	<u>53,344.02</u>	<u>35,562.68</u>	<u>---</u>	<u>---</u>