HOUSING ACCOUNT—continued.

•	FACTOR	IES AND PLA	NT CAPITAL A	CCOUNT AS AT 31ST	March, 1939	
Factories— Auckland Less depreciation	£ s. d. 13,467 8 2	£ s. d	£ s. d.	Balance		£ s. d. 44,931 18 4
Wellington Less depreciation	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					
Plant— Auckland	10 115 0 1	14,353 11 7	27,152 3 5			and the second of the second o
Less depreciation		9,103 17 3				
Less depreciation						
			17,779 14 11 £44,931 18 4			644 001 10 4
Balance	••		£ s. d. 44,931 18 4		4	£44,931 18 4
			***,001 10 4	1 10 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1		

Construction Branch: Construction Expenses A	ACCOUNT AS AT 31ST MARCH. 1	1939
--	-----------------------------	------

- · · · · · · · · · · · · · · · · · · ·	£ s. a.		
Interest during construction	14,871 14 3	Transfer to factories and plant—	£ s. d.
Interest on land purchased	6,210 12 9	Capital Account (31st March, 1937)	W10
Advertising	1,642 10 11	Ralance	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
Audit fees	1,000 0 0	Dalance	163,966 8 5
Depreciation (furniture and motor-cars)	804 2 5		
Light, heating, and cleaning	940 4 8		
Plans and schedules	15,512 4 11		
Quantity surveying	1,378 12 1		
Valuation fees	229 14 0		
Postages and telegrams	004 10 7	(11)	
Printing and stationery	3,048 13 1		
Office maintenance			
Motor-vehicle maintenance	1,027 14 6	i	
Rent	0 100 70		
Salaries			
Telephones			
Travelling ownorses			
Workorg' componention in summer	0.00083		
Administration costs payable to State Adva	1,407 19 0		
Cornoration			
Contingonoica	12,447 12 10	•	
Contingencies	575 13 0		
	07.01 57.0		
	£ $164,712$ 8 5		£ $164,712$ 8 5
Palama	£ s. d.		
Balance	163,966 8 5		
		Access to the second se	

REVENUE ACCOUNT FOR YEAR ENDED 31st March, 1939.

								4.00
Dr. Interest on loan liability Gross profit, transferred to Profit and Loss Account	£ 69,590	s. d. 15 10 2 5	Interest and rentals on investments	£ 151,730	s. 6	d. £	s.	d.
i , and a second transfer of the second trans	15,501	2 0	Less reserves for depreciation, maintenance, rates, vacant ten-					. :
				84,563	15	7		
			Interest capitalized—			- 67,160	3 12	9
			Land	4,648	0	O		
			Dwellings in course of erection Preliminary expenses	10,665	0	0		
			Footoms and Di . D			- 15,336	0	0
			Factory and Plant Revenue Account	• •	٠.	589	5	6
-	£83,091	18 3				£83,091	. 18	-3