Management and Liquidating Functions Fund
Financial Condition
June 30, 1966

| | (Thousands of dollars) |
|---|---|
| Assets: | |
| Treasury balance | $ 2,624 |
| U.S. securities | 4 |
| Accounts receivable, net | 10,444 |
| Deferred charges | 369 |
| Excess interest collections on deposit | 1,863 |
| Equity in mortgages | 827,540 |
| Investments in DHC loans | 8,753 |
| Mortgage loans purchased | 46,693 |
| Fixed assets | 278 |
| Total | $898,568 |
| Liabilities and Government equity: | |
| Accounts payable and accrued liabilities | $ 33,244 |
| Deferred credit | 30 |
| Capital | 766,370 |
| Retained earnings | 98,924 |
| Total | $898,568 |

HOUSING ASSISTANCE ADMINISTRATION

The United States Housing Act of 1937, as amended, authorizes a program of assistance for low-rent public housing under which local governments, pursuant to State enabling legislation, establish independent legal entities, known as local housing authorities (LHAs), to develop, own, and operate low-rent public housing projects.

Section 3(a) of the original act, approved September 1, 1937, created the United States Housing Authority, as a wholly owned Government corporation, to carry out the program of assistance for low-rent public housing. The act also provided in section 17 that the Authority have a capital stock of $1 million, subscribed by the United States and paid for by the Secretary of the Treasury. Since 1937, the activities of the corporation have been administered by various successive agencies. The corporate activities are currently being administered by the Housing Assistance Administration (HAA), a constitutent agency of the Department of Housing and Urban Development.

HAA provides financial and technical assistance to the LHAs in the development of low-rent housing projects and reviews the administration of the projects after construction is completed to ensure that the projects are operated and maintained in a manner to promote serviceability,