ELECTRIC HOME AND FARM AUTHORITY

Receipts:
- Repayment of contracts (principal and interest)...
- Other receipts...
- Total receipts...

Expenditures:
- Administrative expenses...
- Purchase of contracts...
- Other expenditures...
- Total expenditures...

Net expenditures...

Means of financing:
- Available funds at beginning of year...
- Sale of notes in market (net)...
- Net funds available...
- Available funds at end of year...

Detected fiscal year 1942

Estimated fiscal year 1941
Actual, fiscal year 1940

EXPLANATORY STATEMENT

The Electric Home and Farm Authority was incorporated under the laws of the District of Columbia August 1, 1935, with a capitalization of $850,000 to succeed the Electric Home and Farm Authority, incorporated, a Delaware corporation. By Executive Order No. 7139, dated August 12, 1935, the Electric Home and Farm Authority was designated an agency of the United States. The act approved March 2, 1939, authorized its continuation to June 30, 1941. The capital stock of the Corporation was subscribed and paid for by the Treasury of the United States.

The principal purpose of the Authority is to make available to purchasers of electrical and gas appliances and equipment more reasonable terms of financing than can elsewhere be obtained. Following an established pattern of operation, the financing plan is available to consumers and dealers only in areas served by utilities, that enter into agreement with the Authority for the collection of installment payments, which offer reasonably low rates. The successful operation of the Authority is attested to by the fact that as of June 30, 1940, there has been accumulated a surplus of approximately $225,000 after provision has been made for the meeting of all expenses and depreciation.

Since the Authority expires on June 30, 1941, no estimates of receipts and expenditures have been included for the fiscal year 1942.

The receipts, expenditures, and means of financing are shown in detail in the foregoing statement.
## Electric Home and Farm Authority

<table>
<thead>
<tr>
<th>Classification</th>
<th>Estimated, fiscal year 1943</th>
<th>Estimated, fiscal year 1942</th>
<th>Actual, fiscal year 1941</th>
</tr>
</thead>
<tbody>
<tr>
<td>Repayment of contracts (principal and interest)</td>
<td>$12,900,000</td>
<td>$12,125,000</td>
<td>$10,389,867</td>
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<tr>
<td>Other receipts</td>
<td>75,000</td>
<td>75,000</td>
<td>97,150</td>
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<td>Total receipts</td>
<td>13,075,000</td>
<td>12,225,000</td>
<td>10,486,967</td>
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<tr>
<td>Administrative expenses</td>
<td>402,150</td>
<td>515,412</td>
<td>515,412</td>
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<tr>
<td>Purchase of contracts</td>
<td>7,400,000</td>
<td>8,350,000</td>
<td>12,350,000</td>
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<tr>
<td>Other expenditures</td>
<td>450,000</td>
<td>500,000</td>
<td>526,696</td>
</tr>
<tr>
<td>Total expenditures</td>
<td>8,302,150</td>
<td>9,842,000</td>
<td>13,382,722</td>
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<tr>
<td>Net receipts</td>
<td>4,722,150</td>
<td>2,383,000</td>
<td>2,905,265</td>
</tr>
<tr>
<td>Net expenditures</td>
<td>4,722,150</td>
<td>2,383,000</td>
<td>2,905,265</td>
</tr>
</tbody>
</table>

### Means of financing:

- Available funds at beginning of year:
  - Estimated: $351,992
  - Actual: $473,992
  - Surplus: $361,503
- Sale of notes in market (net):
  - Estimated: $722,860
  - Actual: $2,383,000
- Net receipts (above):
  - Estimated: $4,722,150
  - Actual: $2,383,000
- Net funds available:
  - Estimated: $5,076,413
  - Actual: $2,853,900
  - Surplus: $3,205,728
- Net expenditures (above):
  - Estimated: $4,722,150
  - Actual: $2,383,000
- Liquidation of notes in market:
  - Estimated: $4,706,000
  - Actual: $2,383,000
- Available funds at end of year:
  - Estimated: $376,413
  - Actual: $353,992
  - Surplus: $470,993

## Explanatory Statement

The Electric Home and Farm Authority was incorporated under the laws of the District of Columbia August 1, 1935, with a capitalization of $850,000 to succeed Electric Home and Farm Authority, Incorporated, a Delaware corporation. By Executive Order No. 7139, dated August 12, 1935, the Electric Home and Farm Authority was designated an agency of the United States. The act approved June 10, 1941 (Public Law 108, 77th Cong.), continues the Authority as an agency of the United States until January 22, 1947, or such earlier date as the President may fix by Executive order. The capital stock of the corporation was subscribed and paid for by the Treasurer of the United States.

The purpose of the Authority is to aid in the distribution, sale, and installation of electrical and gas apparatus, equipment, and appliances, and to assist in raising the standard of living in homes and on farms by making these modern devices available on convenient terms at a low financing cost. The financing plan offered by the Authority is available to consumers and dealers only in areas served by utilities which offer reasonably low rates, and that enter into agreement with the Authority for the collection of installment payments. The successful operation of the Authority is attested to by the fact that as of June 30, 1941, approximately 326,400 families had been aided and there has been accumulated a surplus of approximately $350,000 after provision has been made for all expenses and reserves.

The receipts, expenditures, and means of financing are shown in detail in the foregoing statement.