NORTH ISLAND HYDRO-ELECTRIC-POWER SUPPLY—*continued*

BALANCE-SHEET AT 31ST MARCH, 1945, COMPARED WITH POSITION AT 31ST MARCH, 1944

—	31/3/45.		31/3/44.
Liabilities	£	£	£
Depreciation Reserve	..	2,069,631	*1,761,024*
Loan Redemption Fund—			
Utilized for redemption of loans	1,892,720		*1,684,652*
Available for further redemptions ..	132,325		*208,068*
		2,025,045	
			1,892,720
Reserve Fund	..	..	*98,532*
Sundry creditors	..	253,399	*192,645*
Sundry credit balances	..	800	*449*
Head Office Account	..	13,632,885	*11,818,882*
		17,981,760	*15,764,252*
Contingent Liability			
Arrears of appropriation to Loan Redemption Fund	103,943		

—	31/3/45.		31/3/44.
Assets	£	£	£
Hydro-electric plants—			
Arapuni	2,817,870		*2,758,503*
Horahora	327,101		*327,110*
Mangahao	1,373,836		*1,373,611*
Waikaremoana (Tuai)	882,092		*835,687*
Waikaremoana (Piripaua)	1,005,989		*977,509*
		6,406,888	
			6,272,420
Fuel-plants—			
King's Wharf	339,166		*396,061*
Penrose	66,522		*66,522*
Huntly	11,264		*11,264*
		416,952	
			473,847
Transmission-lines system	..	2,575,912	*2,406,249*
Substations	..	2,138,302	*2,026,591*
Communication system	..	216,908	*213,210*
Distribution system	..	69,677	*69,903*
Offices, stores, land, buildings, &c.	..	182,221	*80,833*
Cost of raising loans	..	332,978	*333,024*
Interest during construction—			
On assets in operation	1,118,585		*1,143,166*
On assets not in operation	162,807		*50,373*
		1,281,392	
			1,193,539
Works under construction	..	3,266,982	*1,789,566*
		16,888,212	*14,559,182*
Plant, motor-vehicles, and tools	..	101,832	*79,605*
Stocks of materials	..	492,356	*400,760*
Sundry debtors	..	499,360	*424,705*
		17,981,760	*15,764,252*