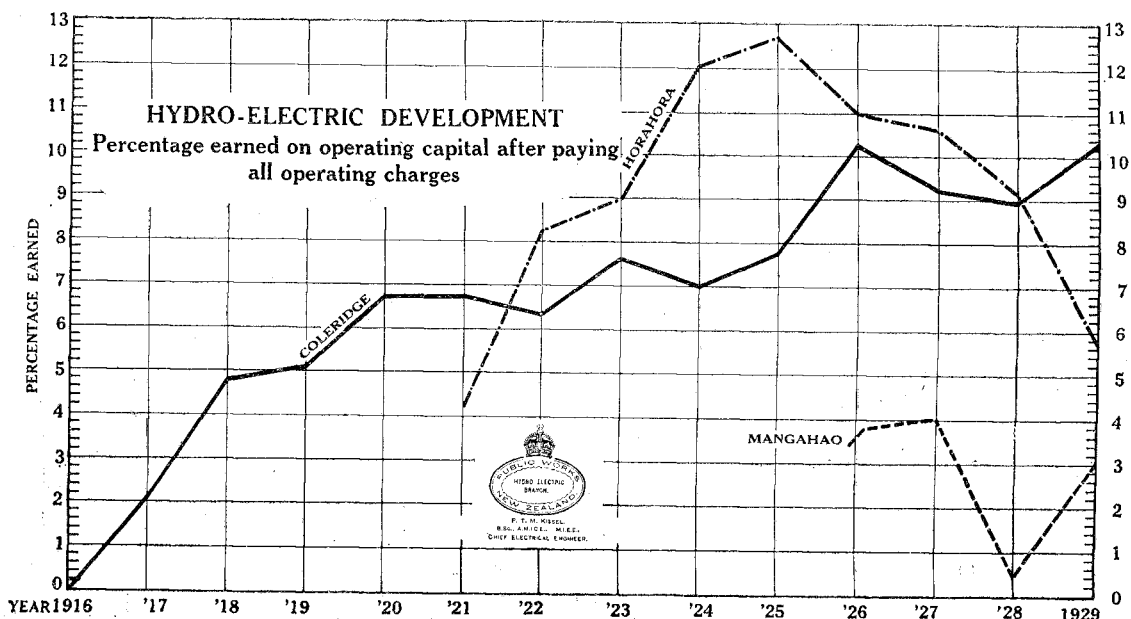
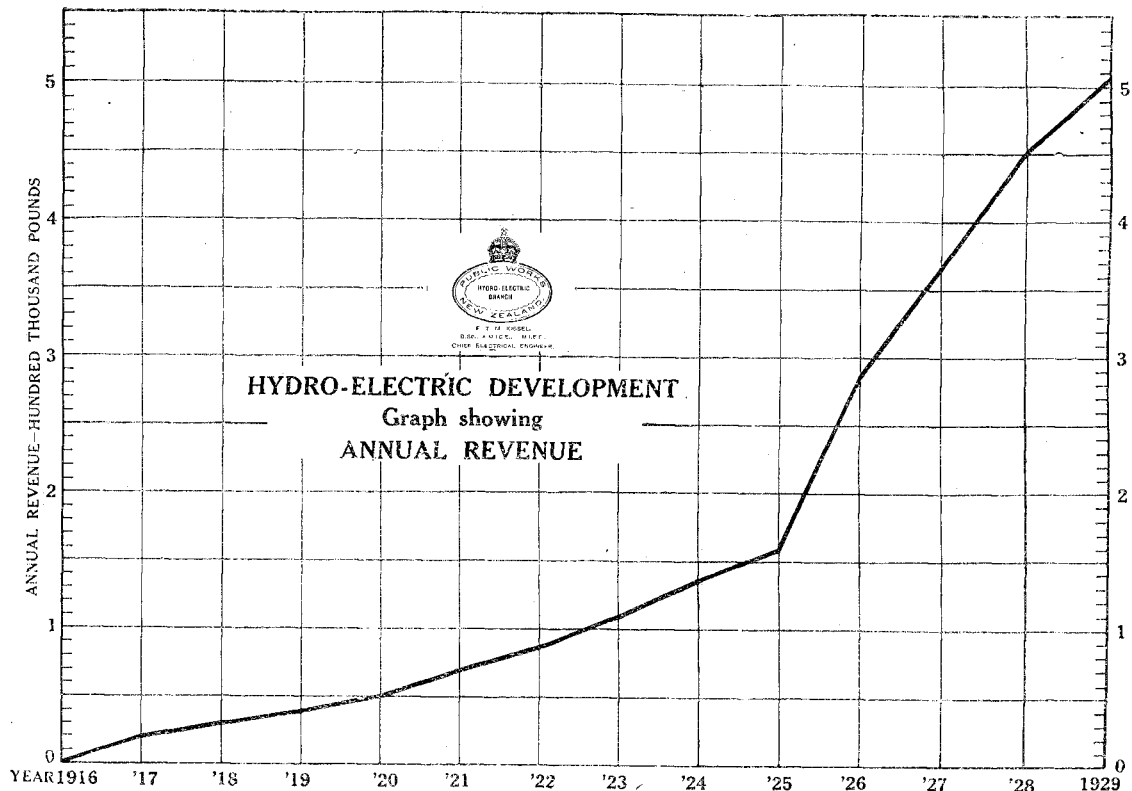




The first unit of the Waikaremoana Station came into operation shortly before the end of the year, but was not in for a sufficient time to give any very considerable increase in revenue. Nevertheless, the total revenue for the year shows an increase of 12.8 per cent. over that for last year, being now £516,127, as against £457,369 for the previous year. The peak load supplied amounts to 62,404 kilowatts, as compared with 54,502 kilowatts last year. As for the previous year, a large amount of power had to be purchased from outside sources before Waikaremoana came into operation to supply all load offering on the Mangahao system, and, similarly, large amounts of power had to be purchased or generated by fuel plants in the Auckland District owing to the overloaded condition of the Horahora plant, brought about by the failure of the contractors to complete their work at Arapuni. The