total units sold (section 9 of F.P. 15*) divided by the capital outlay shown opposite subsections (*c*) and (*d*) of section 15 of F.P. 15. This year, however, the basis has been altered and the figures for capital outlay on transmission and distribution include all capital which cannot be charged to the generating system (if any).

The sales per route-mile of line were 40,100 units, and the gross revenue £233†. The units are greater than last year (36,800), and there is an increase in revenue as against £220 last year, due to a general reduction in selling-rates and to load-building campaigns. The following supply authorities notified tariff reductions during the year: Power Boards—Bay of Plenty, Franklin, Horowhenua, Malvern, Tauranga, Waimea, Wairere, Waitemata, Waitomo. Cities—Wellington, Invercargill. Boroughs—Taihape, Te Aroha, Te Puke, Thames. This increase can also be attributed to a decided improvement in the economic conditions which have prevailed during the past three years, and an examination of the table under "Growth of Load" reveals interesting figures in connection with "Electric Cooking and Electric Water-heating" for the 1935–38 period.

Out of the ninety-one distributing authorities (including Public Works Department, North Island and South Island systems, and excluding Ross Borough), seventy-nine showed a profit for the year amounting to £889,848, and twelve showed a loss amounting to £11,254. The gross revenue (including bulk sales, but excluding rates) was £5,686,397, and the general result is a profit for the whole Dominion of £878,594 after paying working-costs (£2,803,711) and capital (interest, sinking fund, and depreciation exchange, &c.) charges (£2,004,092) at the rate of 5·64 per cent. on the total capital outlay of £35,527,342. This shows a net profit of 2·47 per cent., as compared with 1·66 per cent. last year. The business on the whole is thus a thoroughly sound and remunerative one as well as supplying a public necessity to 93·3 per cent. of the population of the Dominion.

The following table summarizes the results of the year's operations in connection with electric supply throughout the Dominion, and Tables XI and XII show the financial statistics for each supply authority. It should be noted that the method of compilation and computation adopted for the following table is slightly different to that of years previous to 1933:—

—	—	Water.	Steam.	Gas.	Oil.	Total.
1. Number of main stations	No.	35(*a*)	1(*b*)	..	5(*c*)	41
2. Installed capacity (main plant)	kW.	278,905	750	..	255	279,910
3. Number of standby plants	No.	11(*d*)	10(*e*)	4(*f*)	21(*g*)	46
4. Installed capacity (standby plant)	kW.	3,706	75,850	1,138	18,644	99,338
5. Number of consumers	No.	384,443	3,320	..	817	388,580
6. Connected load	kW.	1,664,793	10,778	..	1,118	1,676,689
7. Units generated	No.	1,237,382,468	10,038,915	186,079	2,160,993	1,249,768,455

		All stations (Water, Steam, Gas, Oil)
8. Units sold to consumers (Table X)	No.	978,233,920
9. Percentage of non-productive units	%	21·78
10. Total operative capital (including distributing systems and standby plant)	£	35,527,342
11. Total capital per kilowatt installed (including distributing systems, &c.)	£	93·65
12. Annual working-costs	£	1,429,562‡
13. Annual working-cost per unit under section 8	d.	0·350
14. Annual capital costs (interest, sinking fund, and depreciation)	£	2,004,092
15. Annual capital cost per unit under section 8	d.	0·492
16. Annual capital costs as percentage of capital	%	5·64
17. Total annual costs (section 12 plus section 14)	£	3,433,654
18. Total annual cost per unit under section 8	d.	0·842
19. Total annual revenue (from retail sale of electricity)	£	4,190,838
20. Average revenue per unit (from sections 19 and 8)	d.	1·028
21. Gross revenue (excluding rates and bulk sales)	£	4,306,754
22. Net profit (section 21 less section 17)	£	873,100
23. Ratio working-costs to gross revenue (section 12 and section 21)	%	33·20

* Annual statistical return furnished to Government Statistician by electric supply authorities. † This figure is distinct from that of £228, shown in Table XIII, which is compiled on revenue from sale of electricity only. ‡ After deducting cost of power purchased in bulk (Table XI).

NOTES:—

MAIN STATIONS.

(*a*) Hydro-electric: Arapuni, Horahora, Mangahao, Waikaremoana, Coleridge, Waitaki, Monowai, Arnold River, Golden Bay, Marlborough, Opunake, Otago Central, Taranaki, Teviot, Waimea (2), Wairere, Dunedin, New Plymouth, Queenstown, Raetihi, Ross, Taihape, Taumarunui, Tauranga (2), Westport, Whakatane, Kaponga, Murchison, Kerikeri, Kanieri, Reefton, Wairua Falls, Westland Power, Ltd. Total, 35.

(*b*) Steam: Nelson. Total, 1.

(*c*) Oil: Picton, Kaikoura, Uawa, Rawene, Kohukohu. Total, 5.

STANDBY STATIONS.

(*d*) Hydro-electric: Akaroa, Fairlie, Hawera, Havelock North, Kourarau, Oamaru, Ohakune, Patea, Rotorua, Te Aroha, Thames. Total, 11.

(*e*) Steam: Huntly, Auckland, Wanganui, Christchurch, Dunedin, Invercargill, Nelson, Wellington, Portland, Westland Power, Ltd. Total, 10.

(*f*) Gas: Palmerston North, Taihape, Westport, Kaikoura. Total, 4.

(*g*) Oil: Penrose, Dobson (ex Lyttelton), Ashburton, Hastings, Blenheim, Opunake, Gisborne, Hawera, Motueka, Oamaru, Dunedin, Palmerston North, Napier, New Plymouth, Ohakune, Patea, Thames, Kanieri, Reefton, Westland Power, Ltd., Queenstown. Total, 21.