ELECTRIC SUPPLY ACCOUNT—*continued.*

SOUTH ISLAND HYDRO-ELECTRIC-POWER SUPPLY—*continued.*

Balance-sheet at 31st March, 1938.

Liabilities.	1937–38. £ s. d.	1937–38. £ s. d.	1936–37. £ s. d.
Depreciation Reserve	..	552,104 19 1	*471,083 6 11*
General Reserve—			
Balance at close of previous year ..	67,703 7 6		*175,809 3 3*
Excess transferred to Profit and Loss Appropriation Account, 1936–37	7,264 16 9		
	74,968 4 3		
Loss for year	..		*108,105 15 9*
Profit for year	7,431 1 5		..
		82,399 5 8	
			67,703 7 6
Southland—Balance taken over from Southland Electric-power Board	..		*189,312 2 2*
Sinking Fund—			
Amount utilized for redemption of loans	259,434 12 10		*257,684 11 10*
Available for further redemptions ..	36,382 14 6		*13,429 16 1*
		295,817 7 4	
			271,114 7 11
Sundry creditors—			
Public Works Department	10,717 2 9		*6,953 4 6*
Other Government Departments ..	2,100 18 2		*2,966 18 7*
Non-departmental	28,078 3 2		*5,866 11 1*
		40,896 4 1	
			15,786 14 2
Charges paid in advance	..	1,662 12 4	*1,756 0 2*
Writings-off in suspense	..	742 8 9	*9 18 7*
Head Office Account	..	5,673,245 18 1	*5,395,580 7 6*
		£6,646,868 15 4	*£6,412,346 4 11*
Contingent Liability.			
Arrears due to Sinking Fund	£166,393 13 6		

Assets.	1937–38. £ s. d.	1937–38. £ s. d.	1936–37. £ s. d.
Power stations—			
Lake Coleridge—			
Headworks	544,028 12 0		*544,291 11 6*
Buildings and machinery	249,244 2 0		*248,068 7 7*
		793,272 14 0	
			792,359 19 1
Waitaki—			
Headworks	1,125,136 14 0		*1,123,419 13 6*
Buildings and machinery	643,692 2 10		*642,265 9 5*
		1,768,828 16 10	
			1,765,676 2 11
Kaimata—			
Headworks	81,830 18 8		..
Buildings and machinery	25,191 1 9		..
		107,022 0 5	..
Southland—			
Headworks	184,657 1 4		*218,148 16 4*
Buildings and machinery	15,921 17 2		*16,717 18 4*
		200,578 18 6	
			234,866 14 8
Auxiliary plants—			
Dobson Diesel station	2,805 7 7		*34 19 8*
Lyttelton Diesel station	106,322 2 3		*89,066 3 7*
		109,127 9 10	
			89,101 3 3
Transmission and distribution—			
Primary	1,339,508 18 2		*1,250,403 14 8*
Secondary	294,200 9 7		*297,794 3 2*
		1,633,709 7 9	
			1,548,197 17 10
Substations		525,781 2 3	*456,701 11 1*
Offices and stores, buildings, &c. ..	17,983 12 3		*19,762 3 8*
Trunk Telephone System	43,780 15 10		*36,080 9 6*
Exploration and preliminary surveys ..	7 19 6		..
Salaries and expenses during construction	116,562 0 10		*207,499 11 11*
Interest during construction	469,157 16 8		*468,053 4 1*
Charges and expenses of raising loans ..	533,802 5 10		*530,925 12 7*
		1,181,294 10 11	
			1,262,321 1 9
		6,319,615 0 6	*6,149,224 10 7*
Plant, tools, &c.	..	115,028 6 9	*102,519 11 2*
Stocks of material	..	100,494 19 2	*88,789 11 4*
Sundry debtors—			
Public Works Department	2,111 6 1		*3,626 5 6*
Other Government Departments ..	2,467 5 11		*1,553 5 6*
Non-departmental	95,451 2 2		*53,180 2 3*
		100,029 14 2	
			58,359 13 3
Payments in advance	..	20 19 8	*23 3 6*
Sinking Fund investments	..	11,679 15 1	*13,429 15 1*
		£6,646,868 15 4	*£6,412,346 4 11*