

The sales per route-mile of line were 42,700 units, and the gross revenue £242*. The units are greater than last year (40,100), and there is an increase in revenue as against £233 last year, due to a general reduction in selling-rates and to load-building campaigns. 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 1925-39 period.

Out of the ninety-one distributing authorities (including Public Works Department, North Island and South Island systems, and excluding Ross Borough), eighty-one showed a profit for the year amounting to £1,439,681, and ten showed a loss amounting to £12,745. The gross revenue (including bulk sales, but excluding rates) was £6,296,336, and the general result is a profit for the whole Dominion of £1,126,936 after paying working-costs (£3,232,977) and capital (interest, sinking fund, and depreciation exchange, &c.) charges (£1,936,413) at the rate of 5.48 per cent. on the total capital outlay of £37,367,664. This shows a net profit of 3.02 per cent., as compared with 2.47 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 91.7 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. 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.	34(a)	1(b)	..	5(c)	41
2.	Installed capacity (main plant) ..	kW.	278,841	750	..	335	279,926
3.	Number of standby plants	No.	15(d)	10(e)	4(f)	22(g)	51
4.	Installed capacity (standby plant) ..	kW.	3,684	76,150	1,138	18,544	99,516
5.	Number of consumers	No.	403,033	3,428	..	855	407,316
6.	Connected load	kW.	1,892,730	11,060	..	1,177	1,904,967
7.	Units generated	No.	1,387,664,766	17,490,728	206,709	10,787,220	1,416,149,423
8.	Units sold to consumers	No.	1,108,836,138				
9.	Percentage of non-productive units ..	%	21.70				
10.	Total operative capital (including distributing systems and standby plant)	£	37,367,664				
11.	Total capital per kilowatt installed (including distributing systems, &c.)	£	98.45				
12.	Annual working-costs	£	1,593,677†				
13.	Annual working-cost per unit under section 8	d.	0.345				
14.	Annual capital costs (interest, sinking fund, and depreciation)	£	1,936,413				
15.	Annual capital cost per unit under section 8	d.	0.420				
16.	Annual capital costs as percentage of capital	%	5.18				
17.	Total annual costs (section 12 plus section 14)	£	3,530,090				
18.	Total annual cost per unit under section 8	d.	0.765				
19.	Total annual revenue (from retail sale of electricity)	£	4,536,461				
20.	Average revenue per unit (from sections 19 and 8)	d.	0.982				
21.	Gross revenue (excluding rates and bulk sales)	£	4,656,299				
22.	Net profit (section 21 less section 17) ..	£	1,126,269				
23.	Ratio working-costs to gross revenue (section 12 and section 21)	%	34.22				

* This figure is distinct from that of £238, which is compiled on revenue from sale of electricity only. † After deducting cost of power purchased in bulk.

- NOTES :—
- MAIN STATIONS.
- (a) Hydro-electric: Arapuni, Horahora, Mangahao, Waikaremanua, Coleridge, Waitaki, Monowai, Arnold River, Golden Bay, Marlborough, Opunake, Otago Central, Turangi, Teviot, Waimea (2), Waimea, Kaitake, Dunedin, New Plymouth, Queenstown, Raetihi, Ross, Taihape, Tauranga (2), Westport, Kaponga, Murchison, Kaikōri, Kanieri, Reefton, Waimea Falls, Westland Power, Ltd. Total, 34.
- (b) Steam: Nelson. Total, 1
- (c) Oil: Pictou, Kaikōura, Uawa, Rawene, Kohukohu, Reefton. Total, 6.
- STANDBY PLANT.
- (d) Hydro-electric: Akaroa, Fairlie, Hawera, Havelock North, New Plymouth, Oamaru, Ohakune, Patea, Pictou, Raetihi, Rotorua, Taurarua, Te Aroha, Thames Whakatane. Total, 16.
- (e) Steam: Huntly, Auckland, Wanganui, Christchurch, Dunedin, Invercargill, Nelson, Wellington, Portland, Westland Power, Ltd. Total, 10.
- (f) Gas: Palmerston North, Taihape, Westport, Kaikōura. Total, 3.
- (g) Oil: Penrose, Dobson, Hastings, Blenheim, Opunake, Gisborne, Hawera, Kohukohu, Motueka, Murchison, Oamaru, Dunedin, Palmerston North, Napier, New Plymouth, Ohakune, Patea, Thames, Kanieri, Reefton, Westland Power, Ltd., Queenstown. Total, 22.