ELECTRIC SUPPLY ACCOUNT—*continued.*

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

Balance-sheet at 31st March, 1939.

Liabilities.	1938–39. £ s. d.	1938–39. £ s. d.	1937–38. £ s. d.
Depreciation Reserve	..	1,042,932 14 2	*1,016,184 7 5*
Sinking Fund—			
Utilized for redemption of loans.. ..	210,868 3 3		*55,929 15 6*
Available for further redemptions ..	530,169 13 9		*154,938 7 9*
		741,037 17 0	*210,868 3 3*
Sundry creditors—			
Public Works Department	26,231 12 4		*19,138 15 0*
Other Government Departments ..	2,056 19 1		*1,394 15 9*
Non-departmental	72,344 5 9		*65,[illegible]06 0 6*
			86,139 11 3
		100,632 17 2	
Writings-off in suspense	..	12 6	*143 13 11*
Charges paid in advance	..	8 16 5	*2 1 6*
Head Office Account	..	8,395,725 16 2	*8,373,855 15 2*
		£10,280,338 13 5	*£9,687,193 12 6*
Contingent Liability.			
Arrears due to Sinking Fund	£304,208 14 5		

Assets.	1938–39. £ s. d.	1938–39. £ s. d.	1937–38. £ s. d.
Headworks, power-house, machinery, &c.—			
Arapuni	2,510,228 7 11		*2,487,053 4 2*
Horahora	312,224 10 4		*310,870 14 7*
Mangahao	1,298,614 4 6		*1,281,862 17 3*
Waikaremoana	644,174 16 5		*558,143 8 0*
		4,765,241 19 2	*4,637,930 4 0*
Auxiliary plants—			
Diesel Station, Penrose	62,189 7 8		*62,189 7 8*
Steam Station Grand Junction	8,862 4 0		*8,959 2 4*
Steam Station, Huntly..	10,847 1 11		*10,847 1 11*
		81,898 13 7	*81,995 11 11*
Transmission-lines	..	1,746,006 14 1	*1,589,664 7 2*
Substations	..	1,155,149 1 2	*1,077,808 18 2*
Office buildings, land, railway siding, harbour facilities, &c.	..	64,256 18 8	*61,461 10 4*
Temporary development, Waikaremoana ..	..	800 0 0	*800 0 0*
Lower development, Waikaremoana ..	..	125,836 6 3	*17,431 17 5*
Exploration and preliminary surveys ..	..	5,258 17 6	..
Salaries and expenses of engineers and others on surveys and during construction	..	505,689 13 0	*496,240 6 7*
Cost of raising loans	..	296,454 5 4	*296,454 5 4*
Interest during construction	..	963,962 2 3	*956,627 1 4*
		9,710,554 11 0	*9,216,414 2 3*
Plant, motor-vehicles, &c.	..	70,801 0 3	*57,728 16 8*
Stocks	..	229,041 14 0	*165,223 4 5*
Sundry debtors—			
Public Works Department	5,431 15 5		*5,871 18 7*
Other Government Departments ..	6,233 17 9		*6,903 4 5*
Non-departmental	258,196 0 3		*234,977 15 10*
		269,861 13 5	*247,752 18 10*
Payments in advance	..	79 14 9	*74 10 4*
		£10,280,338 13 5	*£9,687,193 12 6*