

*Depreciation Reserve Account*

<i>Dr.</i>	1947-48.	1946-47.	<i>Cr.</i>	1947-48.	1946-47.
Replacements, renewals, &c.	£ 370,546	£ 66,558		£ 2,729,718	£ 2,382,622
Balance	4,094,585	4,040,459		1,310,741	1,226,274
				4,040,459	3,608,896
			Interest at 4 per cent. per annum	161,618	144,354
			Net Revenue and Appropriation Account : Depreciation at	263,054	(a) 353,747
			1 per cent. on completed works	£4,465,131	£4,406,997

(a) The rate of depreciation was amended by section 4 of the Finance Act (No. 2), 1947, from 2 per cent. per annum to 1 per cent. per annum as from 1st April, 1947. The final of the Depreciation Reserve was, by the same Act, raised from one-eighth to one-quarter of the capital outlay.

*Loan Redemption Fund Account*

<i>Dr.</i>	1947-48.	1946-47.	<i>Cr.</i>	1947-48.	1946-47.
Balance at end of year	£ 3,540,426	£ 3,349,624		£ 3,025,045	£ 3,025,045
			Balance (North Island Account)	1,323,979	1,150,237
			Balance (South Island Account)	3,349,024	3,175,282
			Net Revenue and Appropriation Account : Balance available for further redemption	131,402	173,742
				£3,540,426	£3,349,624