

Contingent liability: Arrears of appropriation to Loan Redemption Fund		..		
	£	1,166,804	£	840,676
	£	42,158,163	£	36,445,266
Works under construction—				
Hydro-electric plants—				
Karapiro No. 3 Unit		875,556		
Waikaremoa (Kaitawa)		1,715,170		
Maratahi		2,986,259		
(Old River)		298,866		
Waitaki No. 5 Unit		128,582		
Lake Tekapo		1,066,353		
Lake Pukaki Control		652,598		
Roxburgh		98,553		
Transmission lines		1,027,383		
Substations		1,307,487		
Other works		208,681		
Interest capitalized on works under construction		..	9,864,715	9,196,642
Surveys and investigations of other schemes		..	545,068	564,544
			229,784	93,957
			39,051,830	34,067,282
Current and accrued assets—				
Plant, motor-vehicles, and tools		538,778		377,336
Stocks of materials		1,018,120		955,495
Sundry debtors		941,330		733,894
Cash in Public Account		483,504		136,437
Imprest outstanding		124,601		27,216
Net Revenue and Appropriation Account (North Island)		..	3,106,333	167,606
			£	42,158,163
			£	36,445,266

E. PERCY, A.R.A.N.Z., Chief Accountant, State Hydro-electric Department.

I hereby certify that the Gross Revenue and Net Revenue and Appropriation Accounts and the General Balance-sheet have been duly compared with the relative books and documents submitted for audit, and correctly state the position as disclosed thereby.—J. P. RUTHERFORD, Controller and Auditor-General.