TABLE No. 5—*continued.*

NORTH 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	..	1,016,184 7 5	*949,888 3 11*
Sinking Fund—			
Utilized for redemption of loans.. ..	55,929 15 6		*55,929 15 6*
Available for further redemptions ..	154,938 7 9		..
		210,868 3 3	*55,929 15 6*
Sundry creditors—			
Public Works Department	19,138 15 0		*22,675 5 8*
Other Government Departments ..	1,394 15 9		*1,827 7 3*
Non-departmental	65,606 0 6		*60,929 8 3*
			85,432 1 2
		86,139 11 3	
Writings-off in suspense	..	143 13 11	
Charges paid in advance	..	2 1 6	
Head Office Account	..	8,373,855 15 2	*8,510,234 12 2*
		£9,687,193 12 6	*£9,601,484 12 9*
Contingent Liability.			
Arrears due to Sinking Fund	£776,363 5 7		

Assets.	1937–38. £ s. d.	1937–38. £ s. d.	1936–37. £ s. d.
Headworks, power-house, machinery, &c.—			
Arapuni	2,487,053 4 2		*2,402,081 7 0*
Horahora	310,870 14 7		*310,719 2 10*
Mangahao	1,281,862 17 3		*1,280,951 17 7*
Waikaremoana	558,143 8 0		*555,197 18 6*
		4,637,930 4 0	*4,548,950 5 11*
Auxiliary plants—			
Diesel Station, Penrose	62,189 7 8		*62,190 14 11*
Steam Station Grand Junction	8,959 2 4		*8,991 11 6*
Steam Station, Huntly..	10,847 1 11		*10,847 1 11*
		81,995 11 11	*82,029 8 4*
Transmission-lines	..	1,589,664 7 2	*1,588,877 17 10*
Substations	..	1,077,808 18 2	*978,772 12 1*
Office buildings, land, railway siding, harbour facilities, &c.	..	61,461 10 4	*42,347 6 1*
Temporary development, Waikaremoana ..	..	800 0 0	*800 0 0*
Lower development, Waikaremoana ..	..	17,431 17 5	..
Salaries and expenses of engineers and others on surveys and during construction	..	496,240 6 7	*490,189 4 5*
Cost of raising loans	..	296,454 5 4	*296,584 12 0*
Interest during construction	..	956,627 1 4	*947,644 13 6*
		9,216,414 2 3	*8,976,196 0 2*
Plant, motor-vehicles, &c.	..	57,728 16 8	*50,396 16 4*
Stocks	..	165,223 4 5	*137,035 9 8*
Sundry debtors—			
Public Works Department	5,871 18 7		*2,939 14 0*
Other Government Departments ..	6,903 4 5		*8,116 13 7*
Non-departmental	234,977 15 10		*271,624 10 8*
		247,752 18 10	*282,680 18 3*
Payments in advance	..	74 10 4	..
Accumulated loss	..	..	*155,175 8 4*
		£9,687,193 12 6	*£9,601,484 12 9*