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**INTERNATIONAL
POWER COMPANY
LIMITED**

ANNUAL REPORT

**YEAR ENDED
31st DECEMBER, 1960**

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INTERNATIONAL
POWER COMPANY
LIMITED



1960
HIGHLIGHTS

(CONSOLIDATED COMPANIES)

	1960	1959
Consolidated Net Income.....	\$ 9,813,386	\$ 9,676,326
Dividends Paid.....	\$ 2,739,800	\$ 2,739,800
Electric Sales in kilowatt-hours.	847,494,653	769,997,380
No. of Electric Customers.....	237,808	222,769
Capital and Replacement Ex- penditures.....	\$ 7,780,084	\$ 11,890,345
Installed Generating Capacity (kilowatts).....	291,235	225,235

INTERNATIONAL
POWER COMPANY
LIMITED



HEAD OFFICE
MONTREAL, CANADA



SUBSIDIARY COMPANIES

Bolivian Power Company, Limited

*Empresa de Luz y Fuerza Eléctrica de Oruro**

The Demerara Electric Company Limited

*Monterey Railway, Light and Power Company**

Compañía de Alumbrado Eléctrico de San Salvador

Compañía Eléctrica de Oriente

Empresas Eléctricas Venezolanas, Sociedad Anónima

C.A. Energía Eléctrica de Venezuela (Maracaibo)

C.A. Energía Eléctrica de Barquisimeto

**Not consolidated*

INTERNATIONAL POWER COMPANY LIMITED

BOARD OF DIRECTORS

E. RYCKMAN ALEXANDER	ALASTAIR G. MACKINNON
LEO F. DALEY	PAUL W. RAYMER
WILLIAM M. HICKEY	RICHARD JOYCE SMITH
JOHN R. HUGHES	MORLEY G. TAYLOR
FREDERICK KRUG	HENRY S. WOODBRIDGE
HON. HERBERT J. SYMINGTON, P.C., C.M.G., Q.C.	

OFFICERS

FREDERICK KRUG, <i>Chairman</i>
MORLEY G. TAYLOR, <i>President</i>
PAUL W. RAYMER, <i>Vice-President</i>
JOHN KAZAKOFF, <i>Assistant Vice-President</i>
GEORGE L. GILKER, <i>Secretary-Treasurer</i>
ERIC H. CAMPBELL, <i>Assistant Secretary</i>

OFFICE

244 St. James Street West, Montreal, P.Q.

TRANSFER AGENTS

MONTREAL TRUST COMPANY
511 Place d'Armes, Montreal, P.Q.
15 King Street W., Toronto, Ontario
177 Hollis Street, Halifax, N.S.

REGISTRAR

ROYAL TRUST COMPANY

INTERNATIONAL POWER COMPANY LIMITED

EXECUTIVES OF OPERATING COMPANIES

BOLIVIA

ARCHIBALD F. J. SEARS (1942) *General Manager*

BRITISH GUIANA

CHARLES A. MACINTYRE (1938) *General Manager*

MEXICO

RAMÓN NOBLE (1923) *General Manager*

EL SALVADOR

ARTHUR W. CARLSON (1940) *General Manager*

VENEZUELA

LAWRENCE M. HOWE (1941) *President*

PERCY B. SPICER (1938) *General Manager, Maracaibo*

ALEXANDER E. WILCOX (1950) *Manager, Barquisimeto*

Dates indicate date of first employment with subsidiary companies.

ENGINEERING CONSULTANTS

MONTREAL ENGINEERING COMPANY, LIMITED

INTERNATIONAL POWER COMPANY LIMITED

Report of the Directors for 1960

TO THE SHAREHOLDERS:

Your directors submit herewith their report for the year ended December 31, 1960, together with financial statements and auditors' report.

The consolidated net income of International Power Company Limited and its subsidiaries for the year was \$9,813,386 compared to \$9,676,326 for 1959.

The electric business of the consolidated operating subsidiaries continued to expand satisfactorily though at a somewhat slower pace. The sale of electricity increased from 769,997,380 kilowatt-hours in 1959 to 847,494,653 kilowatt-hours in 1960, a growth rate of just over 10%.

International Power Company Limited signed a contract with the Government of British Guiana for the sale of all the shares of Demerara Electric Company to the Government of British Guiana, effective January 1, 1961.

The final purchase price, still subject to audit, should approximate \$3,300,000. A down payment of \$710,000 was received on January 3, 1961. The unpaid balance, bearing 7% interest free of British Guiana tax, is to be paid off monthly with all earnings available after operating expenses, with a minimum annual pay-down guaranteed by the Government. Since the Government entity operating the property will pay no income taxes and will provide for all capital expenditures, it is anticipated that the total payment for the property will be completed in less than four years.

On November 8, 1960, for the first time since 1941, the Government of Venezuela imposed foreign exchange controls to arrest the deterioration in the international currency reserves of the country. Your company's subsidiaries in Venezuela promptly registered under the new regulations, which provide for the remittance of interest and dividends on all registered investments at the long-established official rate of 3.35 bolivars to the U.S. dollar. Purchase of dollars for all necessary company imports is also provided for in the regulations at the same rate. The free market rate for the bolivar on April 5, 1961, was 4.70 for the U.S. dollar.

Capital expenditures by consolidated subsidiaries initially approved by your directors for the year 1960, to meet the growth in demand for electricity, amounted to \$8,937,000. Due to a slowing of the overall growth rate, the amount actually expended amounted to \$7,780,000. Notable among the major capital projects completed during the year was the 66,000 kilowatt steam electric unit that went into service in Maracaibo last Fall. The year also saw the relocation of the Operating Department, as well as the Head Office personnel, of the Maracaibo company to new and up-to-date accommodations.

For the year 1961, your directors have approved a capital expenditure program of \$6,295,000 for the consolidated subsidiaries. In Barquisimeto, a new diesel unit in a new plant to be operated under remote control, was started and construction is expected to be completed before the end of the year. Installation of the second 66,000 kilowatt unit in Maracaibo has been deferred, while the El Salvador companies have continued to expand their Transmission and Distribution Systems to serve customers more adequately. Due to inadequate rates in La Paz, Bolivia, no further extension of the company facilities was carried out in this area. When a rate increase is obtained in La Paz, capital construction work will be resumed.

The investment of your subsidiary, Empresas Eléctricas Venezolanas S.A., in Financiadora Venezolana de Créditos C.A. (Fivecca), continued to contribute to the company's earnings. Interest on the loan was paid regularly.

Although studies and investigations are continuing for possible acquisition of new properties, no investment for this purpose was made in 1960.

We are pleased to announce that Mr. Henry S. Woodbridge was elected a member of the Board of Directors, to replace Mr. L. G. Proctor, whose retirement from the Board became effective January 1, 1960. Mr. Woodbridge, with his wide experience and extensive contacts in the financial world, is a welcome addition to the Board.

We cannot close this Report without an expression of appreciation for the loyalty and performance of our employees, who during the year have maintained the highest quality of service to the customers of the subsidiary companies. Your directors express their thanks to the staffs of the operating companies and to the Head Office staff for their contributions to the development of your properties.

For the Board of Directors,

F. KRUG,

Chairman of the Board.

MONTREAL, April 12, 1961.

INTERNATIONAL POW

Balance Sheet as at
(with comparative figures

ASSETS

	1960	1959
SHARES OF SUBSIDIARY COMPANIES, AT COST	\$ 33,202,117	\$ 25,690,495
DEBENTURES, NOTES AND OTHER INDEBTEDNESS OF SUBSIDIARY COMPANIES, AT COST	11,460,561	8,019,325
	<hr/>	<hr/>
	44,662,678	33,709,820
	<hr/>	<hr/>
CASH	51,105	316,271
BANK DEPOSIT RECEIPTS	547,656	95,125
DIVIDENDS RECEIVABLE	671,173	—
ACCOUNTS RECEIVABLE	37,769	50,609
	<hr/>	<hr/>
	1,307,703	462,005
	<hr/>	<hr/>
	<u>\$ 45,970,381</u>	<u>\$ 34,171,825</u>

Approved on behalf of the Board:

M. G. TAYLOR, *Director.*

J. R. HUGHES, *Director.*

ER COMPANY LIMITED

31st December, 1960

(as at 31st December, 1959)

LIABILITIES

	1960	1959
ACCOUNTS PAYABLE	\$ 189,572	\$ 195,845
INCOME TAXES PAYABLE.....	2,834	1,905
	<u>192,406</u>	<u>197,750</u>
 CAPITAL STOCK AND SURPLUS:		
Common Shares of No Par Value		
Authorized: 220,000 Shares		
Issued and Fully Paid: 195,700 Shares	3,631,750	3,631,750
 SURPLUS:		
Tax-Paid Undistributed Income.....	2,832,655	2,832,655
Capital Surplus.....	8,639,875	7,561,185
Earned Surplus.....	30,673,695	19,948,485
	<u>45,777,975</u>	<u>33,974,075</u>
	<u>\$ 45,970,381</u>	<u>\$ 34,171,825</u>

Audited in accordance with our Report of this date.

CREAK, CUSHING & HODGSON,

Chartered Accountants.

MONTREAL, 11th April, 1961.

INTERNATIONAL POWER COMPANY LIMITED

Statement of Income and Expenditure *For the Year Ended 31st December, 1960* *(with comparative figures for year 1959)*

	1960	1959
DIVIDENDS AND INTEREST (LESS WITHHOLDING TAX) FROM OPERATING SUBSIDIARY COMPANIES AND OTHER INCOME	\$ 4,862,406	\$ 2,761,648
<i>Deduct:</i>		
Directors' Fees and Expenses.....	6,825	6,473
Executive Salaries.....	40,500	7,083
Executive Counsel.....	20,000	20,000
Other Expenses (including Legal Fees of \$15,299).....	70,967	66,135
Income Taxes.....	2,834	1,905
	<u>141,126</u>	<u>101,596</u>
NET INCOME FOR YEAR, TRANSFERRED TO STATEMENT OF EARNED SURPLUS.....	\$ <u>4,721,280</u>	\$ <u>2,660,052</u>

INTERNATIONAL POWER COMPANY LIMITED

Statement of Earned Surplus

For the Year Ended 31st December, 1960

BALANCE AT 31ST DECEMBER, 1959.....	\$ 19,948,485
<i>Add:</i> Net Income for year, transferred from Statement of Income and Expenditure.....	4,721,280
Stock Dividend received from a subsidiary company out of prior years' accumulated earnings.....	7,800,000
Amount received from a subsidiary company on account of arrears of interest.....	943,730
	<hr/>
	33,413,495
<i>Deduct:</i> Dividends on Common Stock.....	2,739,800
	<hr/>
BALANCE AT 31ST DECEMBER, 1960.....	<u>\$ 30,673,695</u>

Statement of Capital Surplus

For the Year Ended 31st December, 1960

BALANCE AT 31ST DECEMBER, 1959.....	\$ 7,561,185
<i>Add:</i>	
Profit on investment in Preferred Shares redeemed by a subsidiary company.....	608,114
Adjustment of Exchange provision made in prior years, required to convert U.S. Dollar balances at 31st December, 1960.....	366,117
Exchange profit applicable to Capital.....	104,459
	<hr/>
BALANCE AT 31ST DECEMBER, 1960.....	<u>\$ 8,639,875</u>

Statement of Tax-Paid Undistributed Income

For the Year Ended 31st December, 1960

BALANCE AT 31ST DECEMBER, 1960 (no change during the year).....	<u>\$ 2,832,655</u>
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INTERNATIONAL POWER
AND SUBSIDIARIES

Consolidated Balance Sheet
(with comparative figures)

ASSETS

	1960	1959
CAPITAL ASSETS		
Lands, Buildings and Plants; Franchises, Contracts, Goodwill, etc. (Note 2).....	\$ 93,296,516	\$ 85,955,656
INVESTMENT IN SUBSIDIARY COMPANIES, NOT CONSOLIDATED, AT COST		
Shares.....	402,891	402,889
Debentures and Other Indebtedness.....	194,542	181,845
	597,433	584,734
OTHER INVESTMENTS IN SHARES AND NOTES RECEIVABLE..	2,463,091	2,373,538
CURRENT ASSETS		
Cash.....	1,173,730	1,022,564
Bank Deposit Receipts.....	3,147,656	2,388,282
Accounts Receivable.....	5,884,911	4,264,032
Materials and Supplies as certified by responsible officials and valued at cost.....	2,698,277	2,640,700
	12,904,574	10,315,578
DEFERRED CHARGES		
Prepaid and Other Deferred Charges.....	174,466	248,781
	\$ 109,436,080	\$ 99,478,287

Approved on behalf of the Board:

M. G. TAYLOR, *Director.*

J. R. HUGHES, *Director.*

ER COMPANY LIMITED
RY COMPANIES

as at 31st December, 1960
as at 31st December, 1959)

LIABILITIES

CURRENT LIABILITIES	1960	1959
Bank Loan.....	\$ 299,068	\$ 25,918
Accounts Payable.....	1,338,625	1,616,238
Consumers' Deposits, including interest thereon.....	737,977	681,706
Income Taxes Payable.....	2,614,228	2,549,140
	<u>4,989,898</u>	<u>4,873,002</u>
MINORITY INTEREST in Capital Stock and Surplus of Subsidiary Companies.....	1,161,006	1,084,179
RESERVES		
Depreciation and Renewals.....	20,021,243	17,999,690
Reserve for Contingencies.....	1,286,331	881,407
Exchange.....	2,012,479	2,012,479
Other.....	500,873	437,270
	<u>23,820,926</u>	<u>21,330,846</u>
CAPITAL RESERVE (Note 2).....	5,872,096	6,225,968
CAPITAL STOCK AND SURPLUS		
Common Shares of No Par Value Authorized: 220,000 shares Issued and Fully Paid: 195,700 shares.....	3,631,750	3,631,750
SURPLUS (Note 3)		
Tax-Paid Undistributed Income.....	2,832,655	2,832,655
Capital Surplus.....	10,961,493	10,490,917
Earned Surplus.....	52,515,030	45,814,197
Earned Surplus Segregated for Legal Reserve.....	3,651,226	3,194,773
	<u>73,592,154</u>	<u>65,964,292</u>
	<u>\$ 109,436,080</u>	<u>\$ 99,478,287</u>

The accompanying notes to the consolidated financial statements should be read in conjunction with the above consolidated balance sheet.

Audited in accordance with our report of this date.

MONTREAL, 11th April, 1961.

CREAK, CUSHING & HODGSON,
Chartered Accountants.

INTERNATIONAL POWER COMPANY LIMITED AND SUBSIDIARY COMPANIES

Consolidated Statement of Income and Expenditure for Year 1960 (with comparative figures for year 1959)

	1960	1959
GROSS EARNINGS OF OPERATING SUBSIDIARY COMPANIES, LESS EXCHANGE LOSS	\$ 25,689,077	\$ 22,829,707
<i>Deduct:</i>		
Operating Expenses.....	11,135,158	9,025,710
Income Taxes.....	2,785,883	2,544,655
	13,921,041	11,570,365
 NOTE: The total amount paid during the year by subsidiary companies consolidated herein and by subsidiary companies not consolidated, was for Legal Fees \$73,720 for the year 1960 and \$53,225 for the year 1959; Executive Salaries \$215,883 for the year 1960 and \$232,247 for the year 1959.		
NET EARNINGS OF OPERATING SUBSIDIARY COMPANIES.....	11,768,036	11,259,342
<i>Add:</i>		
Investment Income — Net.....	159,888	133,318
Interest charged to Construction.....	302,384	468,983
	12,230,308	11,861,643
<i>Deduct:</i>		
Dividends on Common Stock of Subsidiary Companies in hands of the public.....	48,877	36,793
Provision for Depreciation and Renewals.....	2,387,505	2,083,008
Minority Interest in Surplus for year of Subsidiary Companies.....	89,797	96,757
	2,526,179	2,216,558
NET INCOME OF SUBSIDIARY COMPANIES AFTER DEDUCTION OF MINORITY INTEREST.....	9,704,129	9,645,085
<i>Add:</i>		
Other Income, International Power Company Limited: Income from Investment in Monterey Railway, Light & Power Company, not consolidated, etc....	250,383	132,838
<i>Less:</i>		
Expenses and taxes (including Directors' Fees and Ex- penses \$6,825 for the year 1960 and \$6,473 for the year 1959; Executive Counsel \$20,000 for the years 1960 and 1959; Executive Salaries \$40,500 for the year 1960 and \$7,083 for the year 1959; Legal Fees \$15,299 for the year 1960 and \$10,641 for the year 1959).....	141,126	101,597
	109,257	31,241
NET INCOME FOR THE YEAR (Note 5) transferred to Con- solidated Statement of Earned Surplus.....	\$ 9,813,386	\$ 9,676,326

The accompanying notes to the consolidated financial statements should be read in conjunction with the above consolidated statement of Income and Expenditure.

INTERNATIONAL POWER COMPANY LIMITED
AND SUBSIDIARY COMPANIES

Consolidated Statement of Earned Surplus
For the Year Ended 31st December, 1960

BALANCE AT 31ST DECEMBER, 1959		\$ 45,814,197
 <i>Add:</i>		
Adjustment arising from variation in exchange conversion rates.....	\$ 99,573	
<i>Less:</i> Prior years adjustments in the accounts of subsidiary companies.....	15,873	83,700
Net Income for year after payment of dividends on common stocks of subsidiary companies in hands of the public and provision for Minority Interest in Surplus for year of subsidiary companies.....		9,813,386
		55,711,283
 <i>Deduct:</i>		
Amount segregated as Legal Reserve for the year 1960.....		456,453
		55,254,830
Dividends on Common Stock.....		2,739,800
BALANCE AT 31ST DECEMBER, 1960		\$ 52,515,030

The accompanying notes to the consolidated financial statements should be read in conjunction with the above consolidated statement of earned surplus.

INTERNATIONAL POWER COMPANY LIMITED
AND SUBSIDIARY COMPANIES

Consolidated Statement of Capital Surplus
For the Year Ended 31st December, 1960

BALANCE AT 31ST DECEMBER, 1959.....		\$ 10,490,917
<i>Add:</i>		
Adjustment of exchange provision made in prior years, required to convert U.S. dollar balances at 31st December 1960 in accounts of International Power Company Limited.....	\$ 366,117	
Exchange profit applicable to Capital.....	104,459	
		<u>470,576</u>
BALANCE AT 31ST DECEMBER, 1960.....		<u>\$ 10,961,493</u>

Consolidated Statement of Earned Surplus
Segregated for Legal Reserve
For the Year Ended 31st December, 1960

BALANCE AT 31ST DECEMBER, 1959.....	\$ 3,194,773
Amount segregated for the year 1960.....	<u>456,453</u>
BALANCE AT 31ST DECEMBER, 1960.....	<u>\$ 3,651,226</u>

The accompanying notes to the consolidated financial statements should be read in conjunction with the above consolidated statement of capital surplus and with the above consolidated statement of earned surplus segregated for legal reserve.

INTERNATIONAL POWER COMPANY LIMITED AND SUBSIDIARY COMPANIES

Notes to Consolidated Financial Statements *As at 31st December, 1960*

1. FOREIGN EXCHANGE

The following bases have been used in converting foreign currencies in the consolidated financial statements:

The foreign currency accounts of the Venezuelan companies have been converted to United States dollars at the controlled rate of exchange at 31st December 1960. This is the same rate as the current rate of exchange at 31st December 1959, with which the prior year accounts were converted.

The foreign currency accounts of the Salvador companies have been converted to United States dollars at the prevailing current rate of exchange at 31st December 1960.

The foreign currency accounts of the Demerara company have been converted to Canadian dollars at the prevailing current rate of exchange at 31st December 1960.

The foreign currency accounts of Bolivian Power Company Limited have been converted to United States dollars at the prevailing current rate of exchange at 31st December 1960 with the following exception:

Income and expenditure accounts originating in Bolivian currency have been converted into United States dollars at the average monthly rates prevailing during the year ended 31st December 1960.

2. CAPITAL ASSETS

Properties are valued at cost to subsidiary companies, converted to dollars in accordance with the exchange bases mentioned in Note 1 with the exception of Bolivian Power Company Limited which have been valued at the dollar cost at date of acquisition.

The intangibles definitely ascertainable in the books of the subsidiary companies or from contracts for the sale or purchase of property included in capital assets, amount to \$3,058,691. Adjustments arising on consolidation are included in the capital reserve as shown on the consolidated balance sheet.

3. SURPLUS ACCOUNTS

In the balance sheet of International Power Company Limited, capital profits less capital losses are included in the capital surplus account. In the consolidated balance sheet, capital profits and capital losses of subsidiary companies have not been so segregated and are included in consolidated earned surplus account.

4. CONTINGENT LIABILITY

The uncalled portions of capital stocks in which a subsidiary company has invested funds, amounted to \$271,642 U.S. Funds at 31st December 1960.

The Municipal Council of Maracaibo, Venezuela, has assessed a fine of \$472,575 against a subsidiary company for supposed violations of the ordinances on weights and measures. The company has filed an appeal with the Municipal Council. It is the management's opinion that the claim is without merit.

5. INCOME TAXES

Income taxes, other than income taxes of operating subsidiary companies, amounted to \$19,801 for 1960 and \$70,465 for 1959.

6. As noted in the directors' report, International Power Company Limited signed a contract with the Government of British Guiana for the sale of the company's investment in Demerara Electric Company, effective January 1st 1961 for approximately \$3,300,000, which exceeds the net equity of such company included in the consolidated balance sheet.
-

CREAK, CUSHING & HODGSON
CHARTERED ACCOUNTANTS

1111 BEAVER HALL HILL,
MONTREAL 1.

To the Shareholders,

INTERNATIONAL POWER COMPANY LIMITED,
MONTREAL.

We have examined the Balance Sheet of International Power Company Limited as at 31st December 1960 and the Statements of Income and Expenditure and Surplus for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances. The aggregate profits for the year of the Subsidiary Companies, as shown by their audited accounts, have been brought into the Statement of Income and Expenditure only to the extent of dividends and interest received from the Subsidiary Companies.

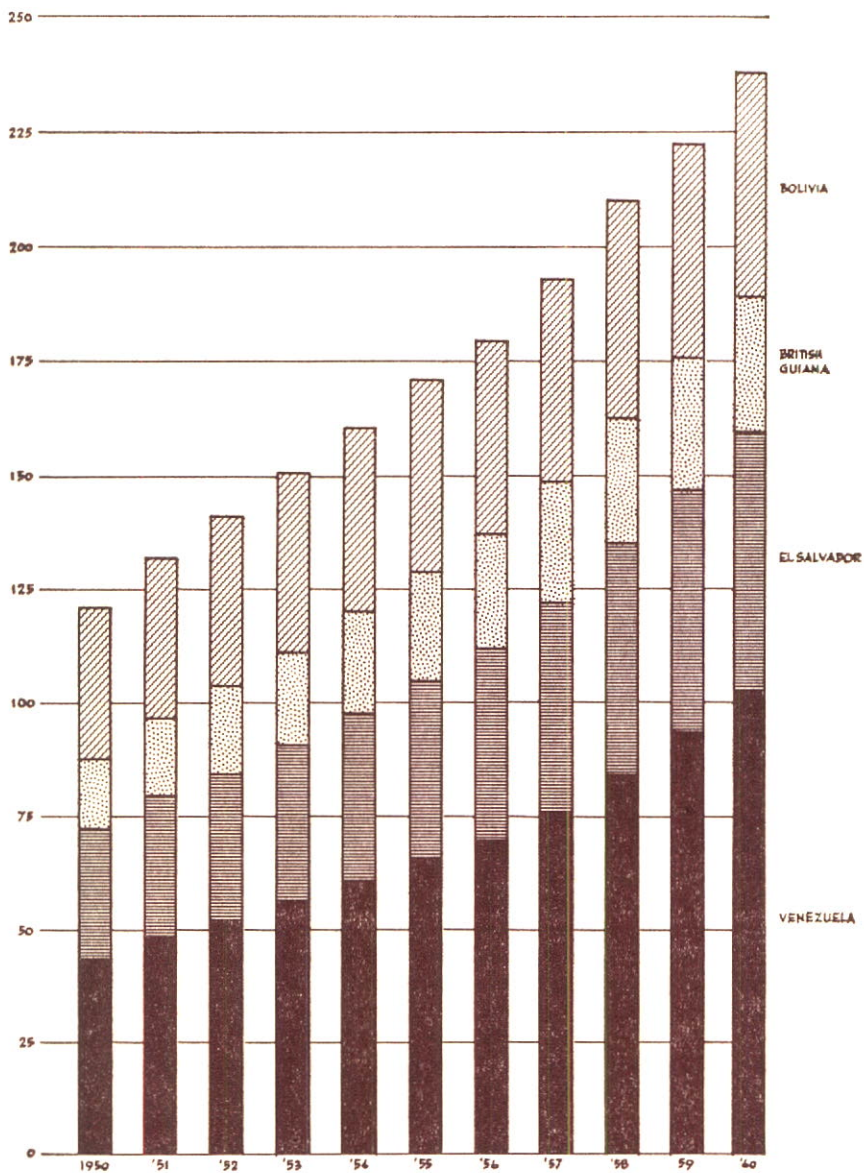
We have also examined the consolidated Balance Sheet of International Power Company Limited and Subsidiary Companies as at 31st December 1960 and the consolidated Statements of Income and Expenditure and Surplus for the year ended on that date. In the course of our examination, we accepted after conversion into dollars as set out in Note 1, the Subsidiary Companies' Financial Statements as examined and reported on by other public accountants. In the consolidated statements (a) the net income shown by the audited accounts of Monterey Railway, Light and Power Company, not consolidated, is reflected in Other Income to the extent of the interest received by International Power Company Limited from such Subsidiary Company and (b) the profit shown by the audited accounts of Empresa de Luz y Fuerza Electrica de Oruro, S.A. not consolidated, has not been brought into the consolidated accounts.

In our opinion, based on our examination as set out herein, the accompanying Balance Sheet of International Power Company Limited as at 31st December 1960 and the related Statements of Income and Expenditure and Surplus, and the corresponding Consolidated Financial Statements when read in conjunction with the accompanying notes, are properly drawn up in conformity with generally accepted accounting principles and are on a basis consistent with that of the preceding year, and exhibit a true and correct view of the affairs of the Company and its Subsidiary Companies according to the best of our information and the explanations given to us and as shown by the books of the Company and the audited Financial Statements of the Subsidiary Companies.

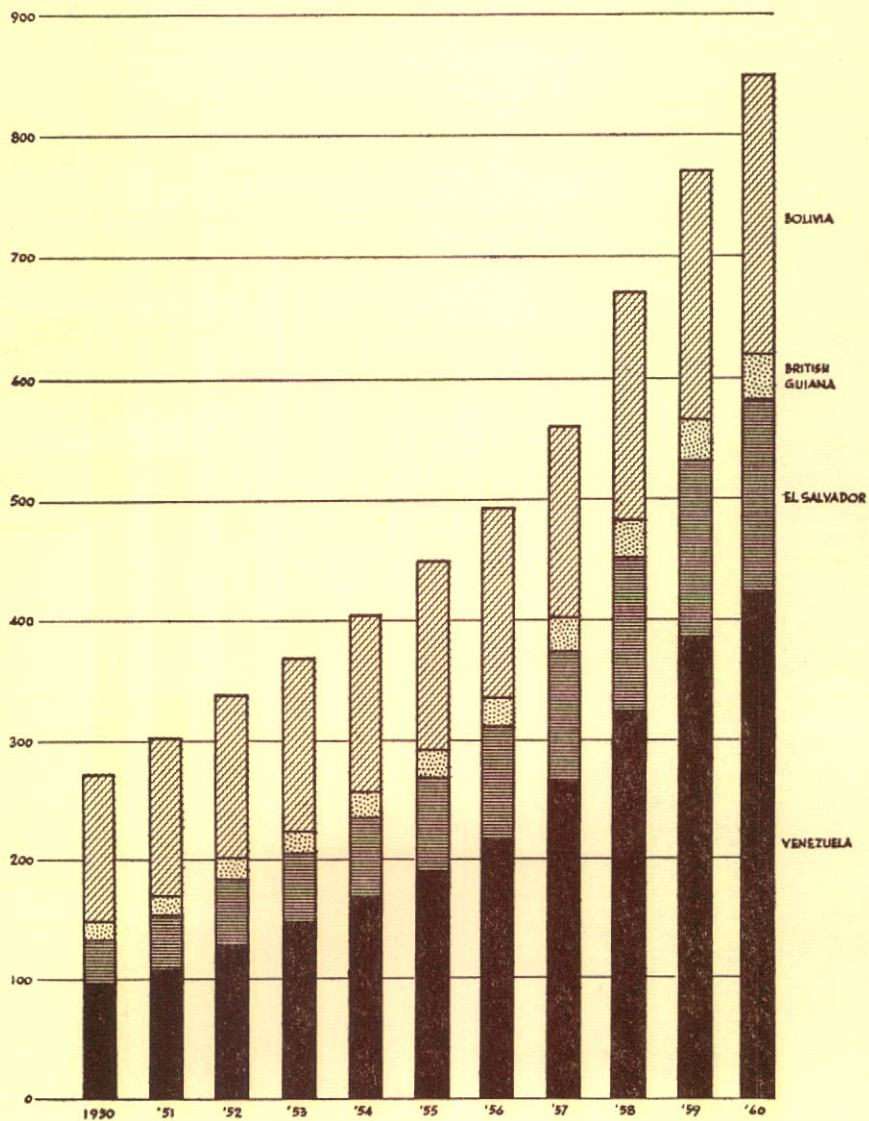
CREAK, CUSHING & HODGSON,
Chartered Accountants.

MONTREAL, 11th April, 1961.

CONSOLIDATED OPERATING COMPANIES
ELECTRIC CUSTOMERS AT DECEMBER 31st.
THOUSANDS



CONSOLIDATED OPERATING COMPANIES
 ELECTRIC ENERGY SALES
 MILLIONS OF KILOWATT HOURS



OPERATING COMPANIES DATA
(CONSOLIDATED COMPANIES ONLY)

OPERATING STATISTICS

	1955	1956	1957	1958	1959	1960
GENERATING CAPACITY AT DECEMBER 31ST (INSTALLED KILOWATTS):						
Hydro.....	48,706	58,330	58,250	66,250	66,250	66,250
Diesel.....	18,365	18,365	20,135	23,235	23,235	23,235
Steam.....	90,750	90,750	90,750	115,750	115,750	181,750
Gas turbine.....	—	—	—	—	20,000	20,000
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PURCHASED KILOWATTS (under contracts)....	157,821	167,445	169,135	205,235	225,235	291,235
	19,142	21,706	26,866	31,495	33,693	38,513
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	176,963	189,151	196,001	236,730	258,928	329,748
KILOWATT-HOURS SOLD (thousands).....	448,206	491,480	558,967	669,496	769,997	847,495
OPERATING EMPLOYEES AT DECEMBER 31ST..	1,398	1,451	1,500	1,775	1,757	1,746
NUMBER OF ELECTRIC CUSTOMERS SERVED AT DECEMBER 31ST.....	170,731	179,596	192,706	210,581	222,769	237,808

FINANCIAL STATISTICS

(000's)

GROSS EARNINGS.....	\$ 14,065	\$ 15,476	\$ 18,113	\$ 21,328	\$ 22,830	\$ 25,689
OPERATING EXPENSES AND TAXES.....	6,404	7,154	8,469	10,723	11,570	13,921
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NET EARNINGS BEFORE DEPRECIATION.....	7,661	8,322	9,644	10,605	11,260	11,768
PROVISION FOR DEPRECIATION.....	1,484	1,538	1,624	1,873	2,083	2,388
CAPITAL AND REPLACEMENT EXPENDITURES FOR PROPERTY, PLANT AND EQUIPMENT.	5,453	7,021	7,523	9,819	11,890	7,780
FIXED CAPITAL ACCOUNT—PROPERTY, PLANT AND EQUIPMENT.....	52,371	58,354	65,636	74,834	85,956	93,297

