

CAPITAL STATEMENT

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Total capital invested	46,327,821
Less works under construction, stocks, surveys, &c.	13,333,527
Net operating capital	<u>£32,994,294</u>

NEW WORKS

In this section a general account is given of the progress on new works being carried out by both the State Hydro-electric Department and the Ministry of Works. In consequence, this information is not repeated in my statement as Minister of Works.

(1) GENERATING PLANTS : NORTH ISLAND

At *Kaitawa*, the second 16,000 kW. generator went into service in October, 1948. It was then possible to install the governor gear on the first unit, replacing locally built equipment. With both machines then available, a start was made on the sealing of the natural barrier through which water from Lake Waikaremoana has penetrated since the lake was first formed. This work is progressing satisfactorily and a substantial measure of control should be attained by the end of this year.

At *Maraetai*, the Waikato River is now flowing through the diversion tunnel and the two coffer-dams are being completed. The task of dewatering the dam-site will soon commence, and once this has been accomplished the completion of this huge undertaking will be within measurable distance. The supply of steel for the penstocks has now been arranged for and it is anticipated that the first unit will be ready for operation by the end of 1951.

At *Whakamaru*, the investigation work has progressed far enough to permit the preliminary designs to be put in hand. The preparation of the specifications and the first stages of construction can soon begin. Parts of this job will be put in hand shortly, and the major construction will follow on as the Maraetai scheme approaches the time of operation.

(2) GENERATING PLANTS : SOUTH ISLAND

At *Waitaki*, the fifth 15,000 kW. unit went into operation in March, 1949. It is desirable that a further two 15,000 kW. units should be added to this station, but this will involve an addition to the power-house. The ways and means of doing this work are still being studied, and it has been established that the full length of the spillway must be retained, so that any additions will have to be made on the Otago side of the present station. Such an addition, together with the control of Lakes Tekapo and Pukaki, would do much to help the South Island power-supply during the years immediately preceding the operation of the Roxburgh Station and would also enable the required maintenance to be done on the hard-worked generating-machines.

At *Waipori*, the Dunedin City Corporation has decided to construct two new stations totalling 11,000 kW., and the Government has arranged with the City Corporation to pool the output of these stations until Roxburgh is ready. To this extent, then, these stations, although not Government owned, form part of the general scheme.

At *Tekapo*, steady progress has been made on the 25,000 kW. project and it is anticipated that the machine will be ready for operation by the end of 1950 in readiness for the winter of 1951.

At *Pukaki*, good progress has been made on the building of the main dam and a contract has been let for the construction of the concrete spillway. Arrangements have been made with the contractor for the early completion of the west wall of the spillway so that the main dam can be completed. When that is done, the spillway section can be protected by raising part of the coffer-dam and thus make possible further storage in Lake Pukaki without having to wait for the completion of the spillway itself.