

### WAIKAREMOANA POWER SCHEME.

No new development work was done during the year, but a considerable amount of investigation work was carried out to ascertain the nature of the barrier forming the lake and to locate and measure the leakage-paths therein in anticipation of detailed designs for the next stage of development.

The transmission-lines of the Mangahao-Waikaremoana system were completed into the Taranaki area during the year, and supply given to the South Taranaki Power Board and to New Plymouth. At the same time work has been continued from the northern end on the line which will connect this system with Arapuni between Stratford and Arapuni.

### LAKE COLERIDGE SYSTEM.

Following the long drought in the spring of 1930, the following year had a plentiful rainfall and there was thus no need to operate the Diesel station which had been provided to meet the overload or water-shortage conditions. Since the close of the present financial year, however, there has again been a period of low rainfall, and the Diesel plant has been operated on two shifts per day since the beginning of August. There is now no prospect of difficulties occurring such as occurred in 1930, but with the present loading on the system it will probably be necessary to run the Diesel plant for a portion of the year in any but a very wet year until the Waitaki plant is completed.

### WAITAKI DEVELOPMENT.

Work was continued without interruption, though, particularly since the end of the financial year, it has been necessary to make some curtailment in the rate of expenditure in order to keep within the funds available. Though this will mean some delay in the date of completion, it will not necessarily mean any great inconvenience to power-users, as in the area to be supplied there has been a small reduction in the amount of power used rather than an increase. Most of the work done during the year has been on the Otago side of the river and in the power-station. Unfortunately, the rock in a section on the Otago half of the river has turned out to be rather poor on one section, with the result that excavation has had to go somewhat deeper than originally contemplated, with consequent increase in concrete quantities and costs.

### ELECTRIC-SUPPLY OPERATING ACCOUNTS.

*Horahora-Arapuni.*—As was mentioned in last year's Statement, the Arapuni plant has been considered as under construction during the year, and the operating account has been charged with interest for the year only on such of the lines and substations as were in operation conveying or using power from Horahora or other power-stations connected to the system.

The financial position may be summarized as under :—				£
Capital investment (total) at end of year	..	..	..	4,496,087
Revenue	..	..	..	161,884
Operating-expenses	..	..	..	115,003
Balance	..	..	..	£46,881

The balance has been used in paying interest charges, but, not being sufficient for this purpose, leaves a deficit of £40,554 on the year's operations after providing for depreciation. The reserve accounts established in connection with the scheme now show that £211,610 has been credited to depreciation and £59,160 to sinking fund.

*Lake Coleridge.*—Although the revenue does not show the customary increase over that of the preceding year, it was not necessary to operate the Diesel plant during the year, with the result that the financial results for the year are again very satisfactory.

				£
Capital investment at end of year	..	..	..	1,802,497
Revenue	..	..	..	218,196
Operating-expenses	..	..	..	37,245
Balance	..	..	..	£180,951