

1948
NEW ZEALAND

NEW ZEALAND NATIONAL AIRWAYS CORPORATION

(ANNUAL REPORT OF) FOR THE YEAR ENDED 31st MARCH, 1948

*Presented to Both Houses of the General Assembly Pursuant to Section 29 (3) of the
New Zealand National Airways Act, 1945*

The Honourable the MINISTER IN CHARGE OF THE AIR DEPARTMENT.

SIR,—

In accordance with section 29 (3) of the New Zealand National Airways Act, 1945, the Board of Directors has pleasure in submitting the second report and accounts of New Zealand National Airways Corporation, for the year ended 31st March, 1948.

This report reviews the first complete year of operation under the direct jurisdiction of the Board—the preceding year representing a transitional period maintained partly by Union Airways of New Zealand, Limited, and partly by the Corporation.

It is satisfactory to report that, after making normal and adequate provision for depreciation reserves and paying 4 per cent. interest on capital, the Corporation has succeeded in showing a small surplus on the year's operations in respect to the internal services.