ANNUAL REPORT OF THE GENERAL MANAGER OF THE NEW ZEALAND GOVERNMENT RAILWAYS

New Zealand Government Railways Department,
General Manager's Office,
Wellington, 2nd September, 1949.

The Hon. the MINISTER OF RAILWAYS.

SIR,—

I have the honour to submit the annual report on the working of the New Zealand Railways for the financial year ended 31st March, 1949.

WORKING RESULT (Whole Undertaking)

—	1949.	1948.	Variation, 1949 with 1948.	
	£	£	£	Per Cent.
Revenue	18,597,728	17,070,872	+ 1,526,856	8.94
Expenditure	19,700,594	17,710,897	+ 1,989,697	11.23
Loss	1,102,866*	640,025*	+462,841	..
Return on average capital invested in open lines, per cent.	Nil	Nil	..	..
Interest charges	2,710,318	3,030,033	—319,715	10.55
Excess of interest charges over net revenue	2,710,318	3,030,033	—319,715	10.55

* Loss recovered from vote "Economic Stabilization."

REVENUE

The gross revenue exceeded the record of the previous year by £1,526,856. The increase in operating revenue amounted to £1,374,602, due principally to the benefit of the tariff increase, which is estimated to have brought in an additional £1,085,820.

The total passenger revenue was £2,759,478, which was £71,711 higher than the previous year. The passenger journeys (ordinary) decreased by 403,368, or 4·97 per cent., due to decreased Armed Service traffic, while journeys on season tickets increased by 684,024, or 3·85 per cent.

The revenue from parcels, luggage, and mails has shown an increase of £7,227, the result of tariff increases.

Goods revenue has shown an encouraging increase of £1,260,385, or 12·02 per cent., reaching a new record of £11,747,129. Of this amount, £891,050 has been estimated to be due to tariff increase and £369,335 to additional traffic. The goods tonnage moved during the year amounted to 9,666,130 tons, being 142,087 tons in excess of the previous year, which was a record achievement.