

It is our pleasant duty once again to place on record the Board's appreciation of the excellent and loyal services rendered by the management, executive officers, and staff generally. The year was fraught with great difficulties, but the staff has risen to all occasions and thus has enabled the Corporation to come through a very arduous year with increased efficiency and greatly improved services to the general public.

LEONARD ISITT, Chairman.

J. S. HUNTER, Deputy Chairman.

F. W. MOTHES }
W. W. HYNES } Directors.
H. WORRALL }

Wellington, 30th September, 1949.

NEW ZEALAND NATIONAL AIRWAYS CORPORATION

OPERATING ACCOUNT (NEW ZEALAND INTERNAL SERVICES), YEAR ENDED 31st MARCH, 1949

Operating revenues—	£	s.	d.
Passenger	761,701	18	9
Excess baggage	6,299	5	4
Freight	35,837	12	3
Mail-money	42,636	11	11
Charters	50,656	4	1
Incidental and sundry revenue	15,419	14	10
	<u>£912,551</u>	<u>7</u>	<u>2</u>
Operating-expenses—	£	s.	d.
Flying operations	335,451	13	6
Direct maintenance: Flight equipment	165,016	11	9
Indirect maintenance	129,715	19	8
Ground operations	76,781	2	0
Passenger services	95,320	5	6
Freight services	1,561	9	2
Traffic and sales	78,206	11	11
Advertising and publicity	10,886	19	6
Administration	63,823	0	2
Aircrew training	28,479	2	6
Deferred training expenses	5,377	1	4
	<u>£990,619</u>	<u>17</u>	<u>0</u>
	£	s.	d.
Loss, excluding depreciation and interest	78,068	9	10
Depreciation—			
Flight equipment	129,653	18	8
Ground equipment	12,300	19	3
Interest on capital at 3½ per cent. per annum	26,721	6	10
Net loss for year ended 31st March, 1949	<u>£216,744</u>	<u>14</u>	<u>7</u>