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New York Airways Collection - Reports, Annual Reports, 1952-1955

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NEW YORK AIRWAYS, INC.
Incorporated under the Laws of the State of Delaware

Directors
Paul E. Battilana
Robert L. Cummings, Jr.
Robert W. Dowling
Luis de Florez*
Knox Ide
Grover Loening*
John L. Senior, Jr., Chairman
William Shields, Jr.

There is one vacancy on the Board of Directors
*Subject to the approval of the Civil Aeronautics Board

Officers
Robert L. Cummings, Jr. President
William W. Hogan Treasurer
Marshall K. Skadden Secretary

Transfer Agent Registrar

The Chase National Bank Federation Bank and Trust Co.
of the City of New York

Auditors
Loomis, Suffern & Fernald

Counsel
Skadden, Arps & Slate

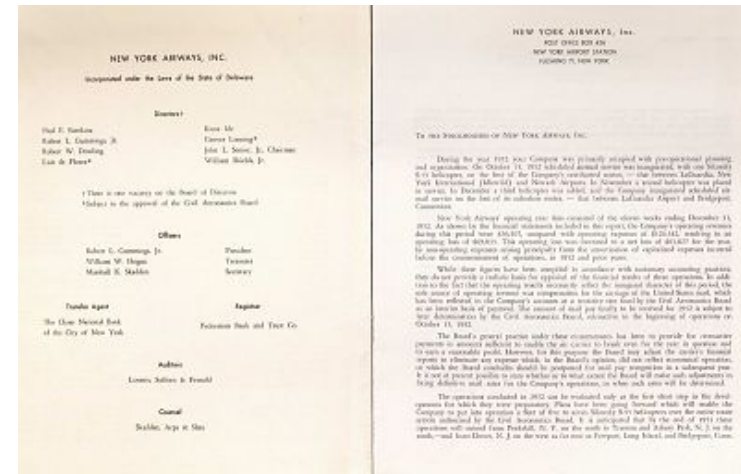
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NEW YORK AIRWAYS Inc.
POST OFFICE BOX 426
NEW YORK AIRPORT STATION
FLUSHING 71, NEW YORK

TO THE STOCKHOLDERS OF NEW YORK AIRWAYS, Inc.

During the year 1952 your Company was primarily occupied with pre-operational planning and organization. On October 15, 1952 scheduled airmail service was inaugurated, with one Sikorsky S-55 helicopter, on the first of the Company's certificated routes, that between LaGuardia, New York International (Idlewild) and Newark Airports. In November a second helicopter was placed in service. In December a third helicopter was added, and the company inaugurated scheduled airmail service on the first of its suburban routes, - That between LaGuardia Airport and Bridgeport, Connecticut.

New York Airways' operating year thus consisted of the eleven weeks ending December 31, 1952. As shown by the financial statements included in this report, the Company's operating revenues during this period were \$56,507, compared with operating expenses of \$126,342, resulting in an operating loss of \$69,835. This operating loss



was increased to a net loss of \$81,627 for the year,by non-operating expenses arising principally from the amortization of capitalized expenses incurred before the commencement of operations,in 1952 and prior years.

While these figures have been compiled in accordance with customary accounting practices,they do not provide a realistic basis for appraisal of the financial results of these operations.In addition to the fact that the operating results necessarily reflect the inaugural character of this period,the sole source of operating revenue was compensation for the carriage of the United States mail,which has been reflected in the Company's accounts at a tentative rate fixed by the Civil Aeronautics Board as an interim basis of payment.The amount of mail pay finally to be received for 1952 is subject to later determination by the Civil Aeronautics Board,retroactive to the beginning of operations on October 15,1952.

The Board's general practice under these circumstances has been to provide for retroactive payments in amounts sufficient to enable the air carrier to break even for the year in question and to earn a reasonable profit.However,for this purpose the Board may adjust the carrier's financial reports to eliminate any expense which,in the Board's opinion,did not reflect economical operation,or which the Board concludes should be postponed for mail pay recognition in a subsequent year.It is not present possible to state whether or to what extent the Board will make such adjustments in fixing definitive mail rates for the Company's operations,or when such rates will determined.

The operations conducted in 1952 can be evaluated only as the first short step in the developments for which they were preparatory.Plans have been going forward which will enable the Company to put into operation a fleet of five to seven Sikorsky S-55 helicopters over the entire route system authorized by the Civil Aeronautics Board.It is anticipated that by the end of 1953 these operations will extends from Peekskill,N.Y. on the north to Trenton and Asbury Park,N.J. on the south,-and from Dover,N.J. on the west as far east as Freeport,Long Island,and Bridgeport,Conn.

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