

EL AL AIRLINES HOLDS ITS OWN

In spite of the Yom Kippur War, rising costs and the tremendous rise in the price of fuel, El Al managed to end the 1973/74 fiscal year with a balanced budget and no losses. Mr. Mordechai Ben-Ari, the Company's President, announced this at the ending of El Al's fiscal year, March 31, 1974. "Moreover," he added, "we have proposed to the Board of Directors a balanced budget for 1974/75 - it

will require the utmost on our part to live up to it." The latest rise in cost of fuel, which has more than tripled since 1970, was a "bomb which shattered the airlines' expense structure," and governments will have to do something about it in order to prevent "total collapse of important sectors of civil aviation," he said.

Mr. Ben-Ari pointed out that El Al, without receiving any government grants or subsi-

dies, has proven itself a profitable concern, even though world conditions have caused other large airlines to suffer great losses.

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