

24 May 1973

HR70-14

NOTE TO: Mr. Briggs

SUBJECT: Ex-Com Air Meeting, May 22'73, re Air America

The meeting was fairly routine with several topics being reported on:

- a. Financial plans and capital budget figures cannot be accurately made at this time. Velte said maybe by next month.
- b. Estimated revenues for this year are \$43.6 million, well below the \$57 million of last year. Many contracts are still being negotiated, etc. Labor force will have to be adjusted downward.
- c. Air America is continuing to restructure its management and organization.
- d. Cash on hand: \$22.275 million as of February 28 '73. Of this amount \$9.465 million has been moved to Pacif. Corp. This leaves \$12.145 million plus some securities still in Air America.
- e. Target date for completing move of the operational support group from Taiwan is Sept. 1. Biggest problem is sorting, packing, and moving documents. Some 67 Chinese have been laid off to date, with none of the expected "flak" from the government there.
- f. Evaluation study by R. Dixon Speas is underway.
- g. [redacted] raised the question of when the next movement of funds from Air America to Pacific Corp would occur. Question was deferred.
- h. Gus Reid has submitted resignation from the Board citing health reasons.
- i. Operational accidents. On May 19 an indigenous person was killed by a propellor. On May 21 a plane stalled on landing and sustained crash damage.
- j. Bank account. Minor procedural change in one FNCB account in Far East.

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