

Part owner invests life earnings in airlines

United Press International
HOUSTON — At the age of 32, Lorenzo invested much of his earnings to become part owner of a floundering regional airline headquartered in quonset huts on the fringe of a secondary airport. That was five years ago.

Today, the quonset huts remain headquarters for Texas International Airlines and Lorenzo is president, trying to change the image of a quarter-century-old firm.

One hears less and less the derisive "Tree Top Air" or "Tinker Toy quickie" distortions of the firm's original name, Trans-Texas Airlines. Country first associated with the airline as a flying consultant, Lorenzo saw its weak-

ness result from rapid route expansion, national economic slow-down and questionable management decisions, including plans to buy out the city's older Hobby airport to multimillion-dollar or more at Houston Intercontinental Airport. "Considerable patience" by more than 50 creditors also helped.

The result: Since his accession in August 1972, Texas International Airlines has gone from a series of \$6 million annual losses to \$3.2 million net profit last year, despite increasing competition from flashier Southwest Airlines.

The 22-jet line, which connects Texas with Los Angeles, New Orleans and Mexico as well as Abilene with San Angelo, still pays no stock dividends. But Lorenzo is optimistic.

"The airline has a beautiful route structure," he said. "We have been

able to attract a group of spirited managers who can add and subtract. Through determination, we think it can be made profitable.

"We're interested in change, in challenges. We've been willing to try new things, experiment."

The best known experiment is Texas International Airlines' "peanuts" fares campaign, which no doubt was aided by the coincident presidential campaign and accession of a Georgia peanut farmer. The program offers substantially reduced prices on several routes.

Lorenzo, who sometimes seems a little like the youngster who takes being made hometown mayor-for-

a-day seriously, is an odd combination of laid back and buttoned down that probably reflects a New York-to-Texas success route.

But he is soft-spokenly modest about his \$86,000-a-year job and TIA's success.

"There are no miracle men," he said. "Persistent" is the adjective he would use to describe himself and longtime associate, Bob Carney, a classmate at Harvard, who helped evaluate the airline, buy control of it and who now serves as TIA's vice president.

Lorenzo would like to see some of his simple arithmetic applied by the

Civil Aeronautics Board to the airline industry as a whole.

As chairman of the Association of Local Transport Airlines, he has testified before congressional committees to that end.

"We'd like to see improved pricing flexibility. We'd like to see some easing of entry, consistent however with the need to preserve the integrity of the current system."

One association idea for eased entry is already before the Civil Aeronautics Board. That would allow much freer competition on the more profitable routes while still protecting smaller, less profitable points of entry.

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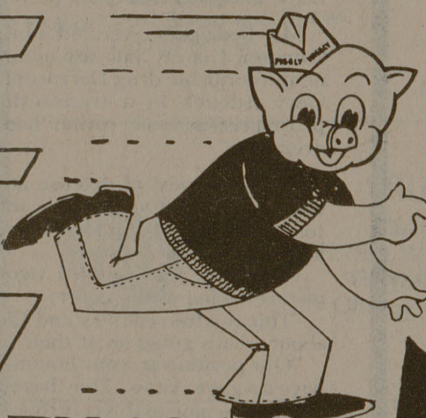
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