

Battalion Classifieds

Braniff, Eastern discuss merger

United Press International
DALLAS — Following employee rejection of a proposal for a 10 percent pay cut, Braniff Airways has started merger discussions with Eastern Airlines.

Jere Cox, chief spokesman for Braniff, said Monday preliminary merger discussions had started with executives of Eastern Airlines in Miami. As recently as July, Cox had called merger rumors "preposterous."

Cox refused to say whether Braniff or Eastern initiated the discussions. Asked if Braniff could survive without a merger, Cox said: "Certainly, no question about that."

Cox refused to go beyond a one-sentence press release, issued simultaneously in Miami and Dallas, that said:

"Braniff International Corp. and Eastern Air Lines, Inc., announced today (Monday) that they are holding preliminary discussions with respect to the possibility of the merger of the two companies."

Industry analysts recently said if Braniff's financial situation became too ominous, its banks and other creditors would formulate a plan to save Braniff, which would inevitably include a merger.

During the last three fiscal quarters, Braniff's combined losses totaled more than \$83 million. Revenue passenger miles were down and analysts said when Braniff's situation became extremely grave, another airline would be well advised to enter into merger discussions because Braniff would be a "good bargain" in its weakened financial state.

To boost its flagging market, Braniff began a cost-cutting program called "Operation Turnaround" the program was to cut 10 percent of employees by 10 percent was rejected.

Privately, Braniff executives formed union leaders that rejected the pay cut concept. Managers were also told that paychecks would be cut by 10 percent.

Many Braniff employees the company's financial situation. The program was to cut 10 percent of employees by 10 percent was rejected.

Major mistakes were made in the merger of the two companies. The program was to cut 10 percent of employees by 10 percent was rejected.

In addition, the airline service to cities where Braniff eventually pulled out of the market.

In recent months, Braniff large numbers of employees were laid off and some of its routes were financially sound ones.

Despite its many problems, Braniff has some clear assets. Its system is extensive and its scope. Its overseas routes are lucrative if developed.

A merger with Eastern Airlines, a U.S. Midwest carrier, would be a logical step.

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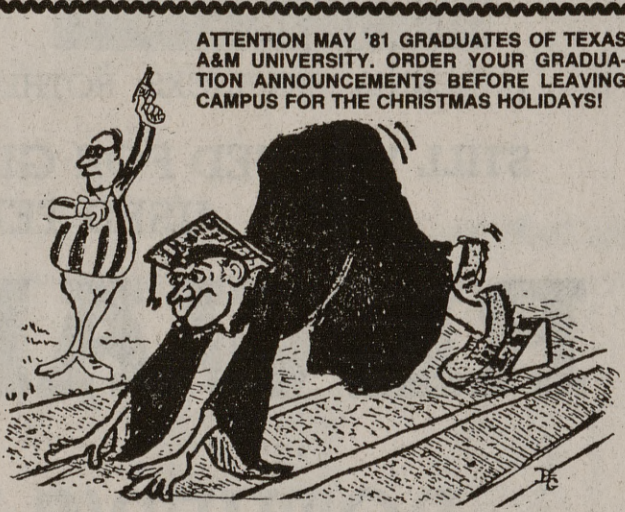
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