

Speedway . . .

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International Can-Am sports car community support seemed to be behind the speedway. Members of the Bryan Club were ushers, the Jaycees passed programs and the Aggie Band played. The timing of the Speedway's closing could not have been worse. Hotel rooms in the Bryan-College Star area had been booked since April for A&M-SMU football game that week. In addition, the Houston Oilers and the Cowboys played home games on the track's opening day. In clouds, which threatened postponement of the race, no doubt also limited crowd. Lo Patin was expecting 35,000 to come the speedway, but only 24,640 attended.

Nevertheless, the speedway corporation fell behind on its payments to the original landowners in September. The landowners gave the speedway a three-month extension. Holloway, however, who then held the second mortgage on the property, foreclosed on the speedway corporation in November. The speedway immediately filed a bankruptcy for reorganization, delaying the collapse of the company. In June 1971 a Dallas federal court gave the speedway corporation 90 days in which to sell the race track and settle its debts. The company could not find a buyer, and in September 1971, 10 months after the filing of bankruptcy, the property was on the auction block. Holloway stepped forward and offered to cancel his \$554,000 note, pay tax liens and the \$1 million owed for the land. As it turned out, Holloway had gotten the speedway for less than \$2 million and the speedway stockholders had lost \$4.4 million invested in shares and loans. In 1972 the stockholders filed a class-action suit against the officers and directors of Texas International Speedway, Dan Holloway and dozens of businesses involved in

finale of the Winston Cup circuit. Former general manager Boyett recalled the races were a disaster because, again, of rain. Two of the three races, the "Permatex 200" and the "Alamo 200," were run as scheduled but drew only 4,700. The main event was postponed until the next weekend. Holloway picked up the tab for 50 drivers and their crews to stay the extra week. The speedway's most memorable events came between June 1972 and June 1973, although it was still struggling financially. The 1972 "Texas 500" drew 30,000 persons who watched Richard Petty speed to victory in pleasant weather and capture \$12,120 in prize money. Petty was quoted in newspapers as saying Texas World Speedway "is a fast track—the third-fastest on the circuit after Talladega and Daytona." Two months later the race track recorded its first and only fatality; a car spinning out of control was hit broadside during the "Lone Star 500." In April, Bobby Unser set a World closed-course speed record going 212.766 miles per hour while preparing for the "Texas Twin 200s." About 40,000 attended the race, where reserve-seat tickets sold for \$10 and \$15. (Mario Andretti broke the record again at Texas World Speedway in October, taking a lap at 214.158 m.p.h.) The "Alamo 500" on June 11, 1973, marked the beginning of another decline in racing fortunes at the speedway. On the day

before the race it rained, leaving the unpaved parking lot a mud pit for the cars of 31,000 fans who attended. Workmen accidentally dug up a long-distance telephone cable, cutting off AP and UPI communication and all long-distance calls for newspaper reporters. A trailer driving through the soft parking lot broke a water pipe, which reduced water pressure to near zero in restrooms and in soft-drink machines. On the next day Ed Hamblen, who had been managing the track for a year and a half, was fired. Holloway hired the public

Relations director of Pocono Raceway in Pennsylvania, Bill Marvel, as general manager. On Oct. 6, 1973, Holloway held what seems to be his last ill-fated race at Texas World Speedway. It rained for a week preceding and for a while during the race, a USAC "Texas Twin 200s," which drew only 12,000. After that event, Holloway announced that all races for the remainder of 1973 and for all of 1974 had been canceled, including the annual NASCAR "Texas 500," scheduled for November. Reasons given for the closing were a conflict with other fall sports events, the anticipated rainy weather in late November and, most of all, the energy crisis. Boyett said the energy crisis was "a damn good excuse," but it was only one of a host of reasons for closing the track. Gasoline stations were closed on Sundays that winter which, he said, would deter fans from travelling long distances to races. He said the speedway also suffered from inadequate publicity, poor weather, the dismal economic climate and the poor crowd at the last race.

Boyett said. "He's been looking for a buyer for the speedway ever since he got the thing." (Before buying the speedway in the public auction, Holloway had purchased 1,340 acres adjacent to the speedway's 4,200-acre tract. Since that time, Holloway has sold all but 640 acres that the speedway facility itself rests on.) Marvel, who is now doing public relations for the Indiana Pacers basketball team, said the track "never had the opportunity to live." It needs someone with good financial backing to promote races for about three years to make it stable, he added. Marvel suggested the speedway should have been purchased by the county for a fairground or by the University or at least given a tax break. After the July 1974 Willie Nelson festival at the race track, County Judge Bill Vance suggested in a letter published in the Eagle that "local interests or governmental agencies could purchase the property from the present owner and convert it to such use as they see fit." Vance leased the track to sponsor the festival and is Holloway's attorney in pending litigation. Vance's letter was a response to the outcry from the local chamber of commerce and other organizations condemning the festival as immoral. He wrote that tax- and utility-rate cuts "would help make ownership of the facility less oppressive."

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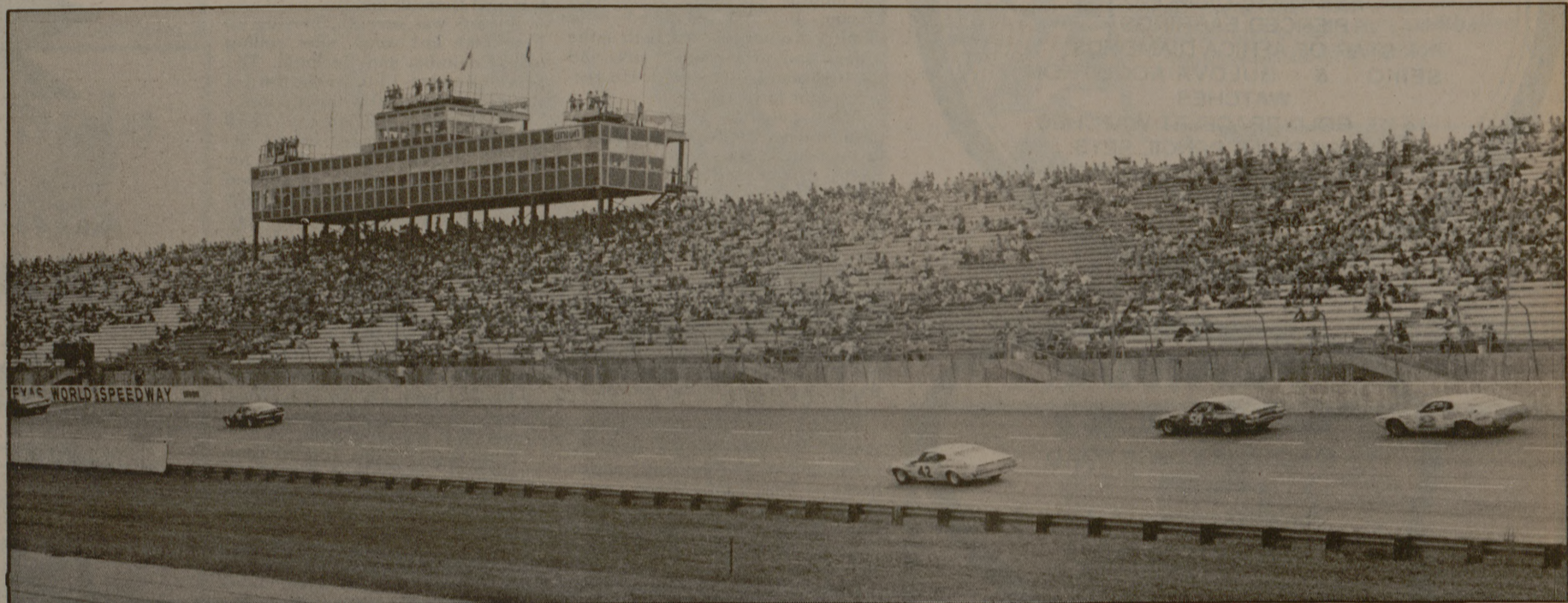
CAR's Winston Cup circuit for Grand national stock cars. Rain preceded the race and many race fans failed to make the track. Fewer than 25,000 attended. The time speedway stock plummeted to a share. With cash running low, the speedway was unable to host any races in 1970 and delayed its schedule. The track would be closed for two years. Debts piled up against Texas International Speedway and its parent company also on the verge of bankruptcy. In the summer of 1970, the speedway's principal contractor, the Holloway Construction Co., loaned the speedway \$1,000 to help pay other contractors. The company, owned by Dan Holloway Sr., had done work on Michigan International Speedway and cleared land for the Texas-Fort Worth Airport.

preparing or promoting the ill-fated corporations' prospectus (the document that outlines the goals and finances of the company). The suit alleges inaccuracies in the prospectus, the major one being that the \$4.4 million public stock offering was insufficient to leave any operating capital after financing construction of the speedway. The suit, as yet unresolved, also says Holloway had inside information that should have been made available to stockholders and that enabled him to make "immense personal profits." (As of press time, The Battalion was still unable to locate Holloway for his response to the charges contained in the suit.) Under the new owner and a new name, the Texas World Speedway had a rebirth with a triple-header racing slate in December 1971. The feature performance was the NASCAR "Texas 500," once again the

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In addition, he later said the speedway "always had problems" negotiating racing contracts with USAC, which led to the canceling of at least one race. However, a USAC spokesman denied there were ever any sanctioning problems. Regarding the track's closing, former speedway manager Hamblen, owner of Meyer Speedway in Houston, opined that only football games will draw people from more than 15 miles away. Boyett contended that Holloway was not very interested in the speedway's success. "Holloway felt racing was a dead thing."



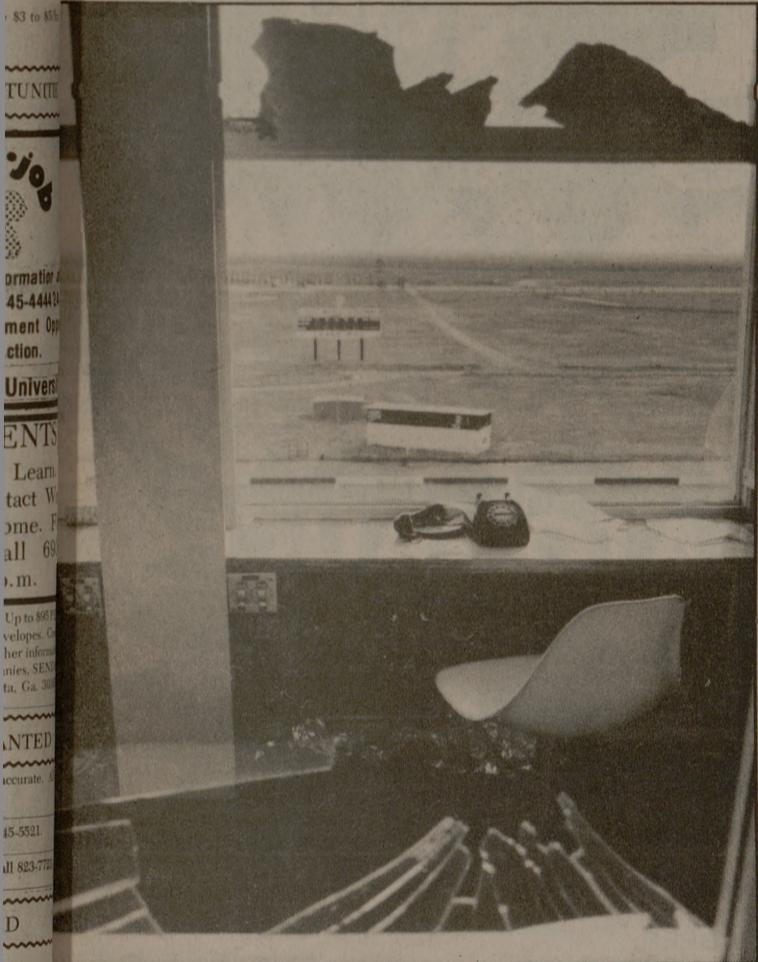
Grandstand and press box. Small crowds couldn't pay the bills.

Photo courtesy of The Eagle



Once called "the largest stage in the world," it was only used once.

Photo by Steve Goble



Vandalized press box

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