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Ads for savings and loan feature Connally, urge saving for future

nn Connally, who last month aucned off possessions of a lifetime to t a dent in his multimillion-dollar bt, is now urging Texans to save r a rainy day in a series of adver-ements for a savings and loan. might bring." Connally and his wife, Nellie, completed the sale last week of hun-

"We wanted 'savings stories' to be exas and to building a bright fu-tre here," said Dick Smith, execive vice president and creative dictor for the advertising agency andling the television commercials nd full-page newspaper advertise-

Connally, 70, appears alone in the ainst a plain background, speakg as he looks into the camera

Nellie and I worked hard all our es to make sure our future would financially secure," Connally says the 30-second segment.

"Well, the future is here and hings haven't quite worked out like e'd planned," he says. "But that's

HOUSTON (AP) — Former Gov. all right, because there's no better place than Texas to start over and to save a little something — because you never know what the future

dreds of items, many of them colbid by famous Texans who have seed some kind of adversity and yet re more committed than ever to exas and to building a bright fu-resident John F. Kennedy and **Treasury Secretary under President** Richard Nixon.

The four-day auction in Houston fetched nearly \$2.7 million, but the money only puts a dent in what Connally owes his creditors. He filed for bankruptcy protection in July and owes from \$41 million to \$128 million in unsecured debts.

Connally at first declined to do the commercials, but agreed after meeting with advertising executives of University Savings Association.

"The whole idea (for the commercial) was for impact, to get a Texan who has faced some kind of adver-

utive for Taylor, Brown & Barnhill, who is handling the \$3 million campaign for University Savings.

'He was a little weary at first," Blair said Wednesday. "But once he read the script he agreed with what it said and pretty much considered it a public service announcement.

"He wanted people to know to prepare themselves financially for the future because you never know what can happen." The trio of commercials, which

began airing during Sunday's Super Bowl, also features former Houston Oilers Coach Bum Phillips and Houston restaurateur Ninfa Laurenzo.

The TV commercials will appear throughout the year in Houston, Dallas, San Antonio and Austin, along with magazine and full-page newspaper advertisements.

The amount paid Connally and the others was not disclosed, Blair said

"The message we wanted to get across is two-fold," said Doug Valdesity," said Dia Blair, account exec- tero, executive vice president and personal possessions.

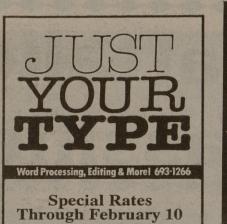
chief savings officer for University Savings, the state's fourth-largest thrift with 90 branches. "One is the importance of saving your money and getting back to basics and putting a little aside for a rainy day or the future.

"Second is there's been a lot of misfortunes in Texas with the oil and financial industry, but we've got a can-do attitude that we can start over

The Connally commercials have brought varied responses to the thrift, Valdetero said.

"Some have been negative but most are positive," he said, "I got a call this morning from someone who wants a copy of our print ad suitable for framing.

Under bankruptcy laws, Connally is selling all properties except his house and 200 of the 3,400 acres at Picosa Ranch, his homestead in Floresville south of San Antonio. The law allows him to keep \$30,000 in



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Investigators: **Pilots need** more warning

DALLAS (AP) - Federal Avion Administration air traffic ontrollers need to make more equent broadcasts of severe eather warnings, investigators aid in concluding their probe of 1986 business jet crash that lled seven.

The National Transportation bard in Washington said Tues-day the FAA, in particular the Dallas Flight Service Station, didn't give warning about severe weather on the jet's intended route from Dallas to New Jersey. The plane crashed near Texar-

The board said at least two severe weather notices were in effect for the plane's intended route but the FAA did not pass that information onto the crew because an incorrect expiration me on the weather warning.

Federal restructuring plan to lower number of S&Ls

WASHINGTON (AP) - A federal plan to restructure the crippled Texas savings and loan industry would cut the number of thrifts in the state by one-third in coming years, regulators said Wednesday.

Consolidating thrifts and attracting new capital are the two key goals of the Southwest Plan, developed by Federal Home Loan Bank Board of-

ficials after two months of analysis. "Consolidation works," M. Danny Wall, chairman of the bank board, said in revealing the plan Wednes-day. "We arrived at this conclusion

after extensive analysis. "So now what we find ourselves doing is saying to the industry and the prospective investors, 'You all come. You all come and make your

proposals to us.' " The goal is to blend the 104 insolvent thrifts and 39 ailing institutions with some of the solvent, well-run operations and reduce the overall number of S&Ls in Texas from 281 to 180 or 160, Wall said.

About 70 percent of the ailing thrifts have signed consent-to-merge agreements, he said.

But that means attracting investors willing to put money in an industry that has been on its knees for the past several years because of downturns in the oil and real estate markets.

The thrift problems in Texas represent about one-half of the S&L problems nationwide, Wall said.

Rising foreclosures, cases of fraud and mismanagement and a glut of vacant office space contributed to a loss of more than \$5 billion for the state's savings industry in 1987.

During the more than two months we worked to develop the plan, we received expressions of interest from investors who indicated a

desire to bring in more than \$1 bil-lion in new capital," Wall said. The costs of eliminating the neg-ative net worth of the insolvent

thrifts in Texas are in range of \$6 billion to \$7 billion.

Other costs include \$2 billion to compensate the consolidated S&Ls for accepting low-yield loans in their portfolio

Funds to cover these costs will come from last year's \$10.8 billion recapitalization of the Federal Savings and Loan Insurance Corp. the fund that insures S&L deposits up to \$100,000 - and from ex-

pected investors. Wall said the bank board will use agency notes rather than cash when possible.

The agency also plans to reap its share of profits from consolidated institutions and take an equity position in them to recoup investments.

The plan was endorsed by the U.S. League of Savings Institutions, the industry's largest trade group

"We commend the Federal Home Loan Bank Board," U.S. League's Theo Pitt said in a statement.

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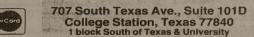
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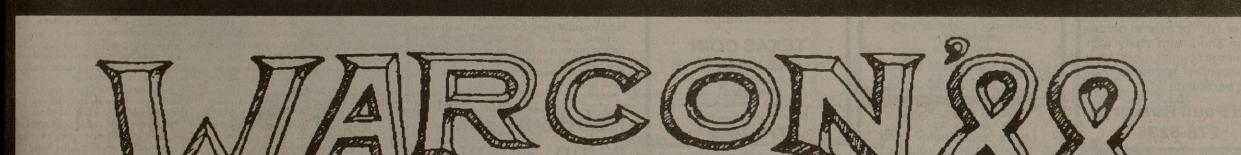
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