

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

HOUSTON (AP) — Former Gov. John Connally, who last month auctioned off possessions of a lifetime to put a dent in his multimillion-dollar debt, is now urging Texans to save for a rainy day in a series of advertisements for a savings and loan.

"We wanted 'savings stories' to be told by famous Texans who have faced some kind of adversity and yet are more committed than ever to Texas and to building a bright future here," said Dick Smith, executive vice president and creative director for the advertising agency handling the television commercials and full-page newspaper advertisements.

Connally, 70, appears alone in the commercial. He pans into view against a plain background, speaking as he looks into the camera.

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

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

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 might bring."

Connally and his wife, Nellie, completed the sale last week of hundreds of items, many of them collected during his years of public service as governor of Texas from 1963 to 1969, Navy Secretary under President 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 adversity," said Dia Blair, account execu-

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 Valdetero, executive vice president and

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 personal possessions.

## Investigators: Pilots need more warning

DALLAS (AP) — Federal Aviation Administration air traffic controllers need to make more frequent broadcasts of severe weather warnings, investigators said in concluding their probe of a 1986 business jet crash that killed seven.

The National Transportation Board in Washington said Tuesday 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 Texarkana.

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 time 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 officials after two months of analysis.

"Consolidation works," M. Danny Wall, chairman of the bank board, said in revealing the plan Wednesday. "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 billion in new capital," Wall said.

The costs of eliminating the negative 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 expected 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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