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Any student wishing to withhold any or all of this information should fill out, in person, the appropriate form, available to all students at the Registrar's Office, Room 112, Records Section, no later than 5:00 p.m., Friday September 16, 1988

**Donald D. Carter**  
Registrar

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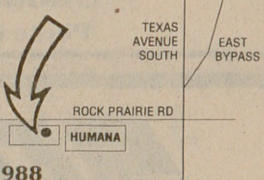
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# Regulators promise \$2 billion to save failing S&L from debts

WASHINGTON (AP) — Federal regulators on Monday pledged \$2 billion to rescue the largest insolvent savings institution in the nation, American Savings and Loan Association of Stockton, Calif.

M. Danny Wall, chairman of the Federal Home Loan Bank Board, said the government fund insuring S&L deposits will provide \$500 million in promissory notes and at least another \$1.5 billion in cash assistance over the next 10 years.

The Robert M. Bass Group of Fort Worth, Texas, will infuse \$550 million in private funds and assume control of the institution, which is owned by Financial Corp. of America, Irvine, Calif. The bank board will own 30 percent of the institution and will receive 75 percent of the tax benefits arising from the transaction.

The transaction, when complete, will be the most costly rescue of a single savings institution. Previously, the biggest was the \$1.3 billion infusion last November into Vernon Savings and Loan Association in Texas.

Wall said he expected the deal to be signed within a few days to a couple weeks after the IRS approves the distribution of tax benefits in the transaction and California officials approve a state charter for the reconstituted institution.

Wall said regulators had agreed to provide cash assistance through the 10-year agreement, and that there was no upper limit on the assistance. He said \$2 billion is the bank board's best estimate of its ultimate cost of the rescue after it sells its stake in the S&L, which Wall said should occur within less than five years, and reaps its share of the tax benefits.

Wall said Bass and negotiators for the bank board struck a deal late Friday and the board approved the agreement shortly after midnight on Saturday. He said the board decided to delay announcing it so that it could appear in newspapers on a business day.

Wall said he would reveal details of the agreement after it was finalized.

"We gave some and they gave some. . . I don't think we have given away the store by any means," he said.

FCA, with \$30.2 billion in assets at the end of June, is the nation's second-largest thrift holding company, after Los Angeles-based H.F. Ahmanson & Co., and has been S&L regulators' biggest problem for four years.

Financial Corp. first came under regulatory scrutiny in 1984 when it suffered a \$6.8 billion run on deposits that sent shock waves through the industry.

Another \$490 million deposit run in the first two months of this year prompted regulators in March to promise to protect all of American's depositors, even those with more than the \$100,000 insurance limit.

The old management resigned in August 1984 and William Popejoy, the current FCA chairman, was installed. But the company continued to lose money on its portfolio of soured loans, which had accumulated during FCA's rapid expansion in 1983 and 1984. Most of it was secured by real estate in California and the economically-troubled oil country of Texas.

In the first six months of this year, FCA reported losses of \$223.7 million. Still, with enough federal assistance, American, FCA's largest holding, has been considered a valuable purchase because of its broad access through 186 branches and 23 loan centers to the lucrative California market.

The bank board, which regulates the nation's 3,000 S&Ls, had been negotiating exclusively since April 21, with the Bass Group, the investment arm of a member of a wealthy Texas family.

The exclusive arrangement has drawn criticism from members of Congress and executives of the San Francisco-based First Nationwide Bank, a subsidiary of the Ford Motor Co.

First Nationwide had unsuccessfully sought for nearly a year to acquire American before talks with regulators broke off.

The Bass Group's willingness to accept notes, rather than cash, from the Federal Savings and Loan Insurance Corp. was reported to be a key factor in the bank board's choice of Bass.

Regulators twice granted one-

month extensions of the deadline for the talks, originally set for Oct. 1. On Thursday, Wall described negotiations as "intensive" and any announcement would be delayed by 24 hours.

The FCA rescue is the latest series of large transactions being completed in mid-August that clean up insolvent thrift associations, said earlier this week that the board was trying to issue as much assistance notes as it could before the end of the current fiscal year, Sept. 30.

Even though FSLIC money from an assessment on the industry and not from the taxpayer's notes will be counted toward the federal budget deficit with the 1989 fiscal year, it begins Oct. 1.

Since Aug. 18, the bank board committed \$12.2 billion in assistance, including the FCA deal, to rescue savings institutions: 21 in Texas, one in Oklahoma, five in Minnesota, others in California and one each in Florida, Iowa, Idaho and Tennessee.

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# Plane crash kills Carthage principal

**Associated Press**

The crash of a twin-engine private plane this weekend into the pine woods two miles short of a Carthage airport runway killed a Carthage school board member, an assistant principal and three other residents of the East Texas community of 7,000.

At the other end of the state, a Labor Day weekend plane crash east of El Paso killed four people, the Texas Department of Public Safety said.

In Carthage, investigators from the NTSB and Federal Aviation Administration were on the scene during the weekend trying to determine what caused the plane to crash as it made its final approach to Sharpe Field Airport late Saturday night.

The twin-engine was en route to the Panola County community from Starkesville, Miss., where the victims had attended a football game.

The demolished aircraft was found at 8 a.m. Sunday in dense woods about 300 yards off Texas Highway 699. Carthage is about 40 miles southwest of Shreveport, La.

Billy Don Griffin, 43, owner of Griffin Construction Co. and a member of the Carthage Independent School District board of trustees was killed along with wife, Linda, 43, said DPS spokesman Mike Payne.

Other victims were identified as pilot Marcus D. Butler, 48, Ann Liston Apple, 48, an assistant principal at Carthage High School, and Christina Ann Bell, 37, of DeBerry.

"Radar operators in Shreveport, La., lost the plane at 11:30 p.m. Saturday," Payne said. "Radio communications between the plane and controllers in Shreveport was lost about the same time."

"Air controllers had given the pilot permission to descend to 5,000 feet to 3,000 feet shortly before the aircraft was lost."

Officials with the National Transportation Safety Board from Fort Worth and together with the El Paso County Sheriff's department were investigating what may have caused the engine Cessna 170A to go down about 8:40 p.m. Saturday in a remote area five miles north of El Paso.

Killed in the crash were John Hafely, 8, of Wesley; Bernard John Peterson, 30, of Austin; pilot Dennis Raymond Peterson, 37, and Kevin Peterson, 30, of El Paso, DPS spokesman DeWells said.

# One dead, 16 injured in city bus accident

HOUSTON (AP) — One woman was killed and 16 people suffered mostly minor injuries when a car and a city bus collided in an intersection, after the car's brakes apparently failed, police said.

Irma Cabasas, 18, a passenger in the car, was killed instantly when the car was crumpled beneath the Metro bus, authorities said.

The accident occurred at about 4:40 p.m. Sunday in a southeast Houston intersection.

All 14 passengers in the bus were taken to local hospitals for treatment, but only three remained hospitalized Monday and they were in stable condition.

The drivers of the car and bus also suffered minor injuries in the Sunday crash.

The name of the woman driving the car was not immediately released, but police said she told them that her brakes failed.

"She said her brake pads were out, she tried stopping the car but it kept on going," Houston Police Department accident division officer R.F. Ignacio said.

The most seriously injured passengers were a teen-age girl whose arm was broken and a 49-year-old woman who received chest injuries.

The car was caught under the front of the bus and the two vehicles slid into a light pole in front of a thrift store.

Police were continuing to investigate the accident and no charges had been filed yet in the case.

# Floods in south Mexico kill at least 28, thousands homeless as rain continues

MEXICO CITY (AP) — Crews cleared mudslides blocking roads Monday and took food, blankets and other supplies to thousands stranded by hurricane-spawned flooding that has killed at least 28 people in southern Mexico.

Rain continued in much of the region and in Mexico City, the National Weather Service said.

While floodwaters in some areas were reported to be subsiding, officials said they feared rain in the mountains could cause them to rise again.

Mud and rock loosened by more than a week of rain slid onto roads, blocking or slowing traffic on several major highways. Others were damaged by washes or flooded.

At least 16 of the dead and the largest group of homeless, 25,000, were in northern Veracruz

state, which took the brunt of Hurricane Debby on Friday, Maj. Javier Lopez Medel, assistant state public security director, said.

They were in an area between Tuxpan and Poza Rica, 150 miles northeast of Mexico City, and just inland, where the storm hit.

One was a 3-year-old girl, killed when the wall of her home in Tuxpan fell on her Saturday, Matilde Albino of the Red Cross said.

Some parts of Tuxpan were still under 4.5 feet of water on Monday, she said.

About 8,000 of the homeless were in Alamo, 15 miles inland from Tuxpan, Guadalupe Lopez, a Veracruz state government spokesman, said.

Lopez Medel said the Cazones River went out of its banks on Monday, cutting the coast road between Veracruz and Tampico.

There were no estimates of total damage.

On the Pacific coast, where Hurricane Debby dumped rain last week but never went ashore, light rain continued, the weather service said.

Highways up the coast to Lazaro Cardenas south to Acapulco and inland to Mexico were damaged or blocked by mudslides, he said.

He estimated 3,000 to 4,000 were evacuated from their homes in the state.

At least 5,300 families, or more than 25,000 people, were evacuated or lost their homes in Chiapas, the Mexico City newspaper La Jornada said in a report from the state on Mexico's northern border.

Five people died in Tapachula, at the border when the Coatan River overflowed, Virginia Rantes, a Red Cross spokesman there, said.

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