

Retailers: Economic revival not showing up at registers

HOUSTON (AP) — All that talk about the revival of the Texas economy is being lost on many of the state's retailers, who report a disappointing start for the year's biggest shopping season despite optimistic projections.

Merchants suspect the unseasonably warm weather across the state may have given shoppers a case of the Christmas doldrums. But they're staking their hopes on cooler weather and an extra day of weekend shopping on Christmas Eve.

"It's not as good as we had hoped and even anticipated," said Mickey Moore, president of the Texas Retailers Association in Austin.

"The sales overall are better than they were last year," Moore said, "but with the improvements in the economy that we all read and heard about, I think we all thought it would be a little better. There's been a lot of browsing and we've seen good traffic, but people just aren't spending money, in general."

TeleCheck Southwest, which an-

nually monitors the level of purchases by personal check, reports statewide sales per merchant were down about 2 percent for the 10 days beginning the day after Thanksgiving.

Although total sales are up \$100,000, there are more merchants dividing the take, said Ken Wait, vice president for the Houston-based company.

The Austin-San Antonio area showed an 18.8 percent decline for the 10 days, compared to 1987 TeleCheck figures. Houston was down 9.8 percent, but Dallas was up 1.7 percent despite an early start, Wait said.

"These numbers can change around pretty fast during the early part of the season, but the farther along we go the harder it will be to bring them up," he said.

Merchants reported varied results during the early days of the Christmas shopping season, but many said they were surprised that sales have not been better.

"The Thanksgiving weekend was not very good for us," said Scott Glass, president and chief operating officer for Austin's Scarbroughs department stores. "We expected the big Christmas rush, but we did not get it. We did not see the big crowds."

Dallas-based Neiman Marcus stores also have seen some slower-than-expected sales days, spokesman Pat Zajac said.

"We went gangbusters on Thanksgiving weekend and we had a good first week, but we saw a slight slowing trend last weekend," Zajac said. "It now seems to be picking up again, so we think it looks good for us."

Zajac and others suggest that, with Christmas falling on a Sunday this year, many shoppers are feeling less pinched for time and may show a late buying surge.

"I think people feel they have the luxury of time this year because we pick up that extra Saturday of shopping," she said.

Two Houston banks close, official cites unsafe practices

HOUSTON (AP) — Federal authorities closed ResourceBank, National Association, in Houston late Thursday, while state officials closed Charter Marine Savings & Trust, also in Houston.

Frank Maguire, acting comptroller of the currency, closed ResourceBank, citing unsafe and unsound practices at the bank for more than five years. The Federal Deposit Insurance Corporation was named receiver.

Meanwhile, Texas Banking Commissioner Kenneth W. Littlefield ordered Charter Marine Savings & Trust in Houston closed. The commissioner found the trust company insolvent and said it had engaged in numerous activities in violation of the Texas Banking Code and Texas Trust Code, according to a statement.

ResourceBank, with total assets of \$43.9 million, became the 109th bank in Texas to close so far this year and the 192nd in the United States.

The bank was a matter of concern to the federal comptroller's office in February 1984, because of transactions involving bank insiders, inadequate management of the loan portfolio, violations of law and ineffective oversight by the board of directors.

According to a statement released by the comptroller's office, the office obtained several commitments from the bank's board of directors that the problems would be corrected, but they were not.

Subsequent examinations found continued problems, including significant deterioration in asset quality, particularly in real estate loans. Ownership of the bank

changed, but remaining management continued with unresolved insider problems and inadequate board oversight.

ResourceBank was chartered Aug. 15, 1983, with \$3 million in capital. The bank grew rapidly, listing some \$30 million in assets in the first 20 months of operations. The comptroller's office said the accelerated growth prompted management to offer higher than market rates for depositors, contributing to its unprofitable standing.

Heavy loan losses in 1988 exhausted the bank's remaining capital, resulting in its insolvency. As of Sept. 30, the bank had assets of \$34 million.

The board of directors of FDIC approved paying off insured depositors at Resource Bank after no bids were received for the failed bank.

Final deposits in ResourceBank, National Association, totaled \$44.2 million in 1,800 accounts, including about \$315,000 in 38 accounts that exceeded the federal insurance limit of \$100,000, the FDIC reported.

Depositors with accounts over the \$100,000 limit will share proportionately with the FDIC and other creditors in proceeds realized from liquidation of the bank's assets, the FDIC said.

Meanwhile, Charter Marine Savings & Trust was closed and a preliminary inventory of assets was filed with the district clerk for Harris County to commence liquidation of the trust company.

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