

THURSDAY

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NEW ORLEANS

Garrison Denies Owning LL&T Stock

District Attorney Jim Garrison has denied owning stock in the financially troubled Louisiana Loan and Thrift Corp. despite an audit showing he signed a note to buy some.

Garrison said yesterday he doesn't have "a dollar's worth of interest in the company," although he almost bought some stock.

Louisiana Loan and Thrift is undergoing reorganization proceedings in federal court.

AN AUDIT of company records showed Garrison signed a \$25,000 note to buy stock in the firm in 1967, but the audit indicates the note is in "undetermined" status.

Garrison admitted signing the note after LL&T attorney William A. Glennon Jr. told him he could buy stock without putting up any money.

The district attorney said,

however, he backed out of the deal after forming doubts in his mind about the arrangement.

"Someone is trying to construct a role for me," he said.

GARRISON EXPLAINED the deal he hatched with Glennon involved Garrison signing a \$25,000 note for stock, but that the dividends on the stock would be applied to pay off the note, and when the note was paid, Garrison would own the stock, valued at \$2 per share.

The district attorney said he asked Glennon how this was possible and Glennon said "because it's going so well."

He added he signed the note, but thought it was for \$12,000, not \$25,000.

The DA said for two days following the signing he did not feel good about the arrangement and called Glennon to get

an agreement to cancel the note. Garrison said Glennon agreed to do so.

GARRISON SAID it would be simple enough for auditors to see who got dividend payments on the stock he allegedly owns.

Discussing Gov. John J. McKeithen's possible involvement in the LL&T affair, Garrison said he was in the governor's office when McKeithen received a call from Bruce Bennett, former Arkansas attorney general, asking McKeithen to recommend an attorney to help set up LL&T.

He said McKeithen answered the telephone, chatted a few minutes, then told Garrison it was the attorney general of Arkansas and that he and others were opening a new business in Louisiana. Garrison said there was no mention of the type of business.

THE DISTRICT ATTORNEY said the governor asked him if he would like to represent the new business and Garrison said he told the governor that he could not do so because it was his policy not to maintain a private law practice, as part of a campaign promise.

Garrison said State Rep. Salvador Anzelmo's name was mentioned and passed on to Bennett.