Selling the depression

Madison Avenue comes up with the doom boom

by JEFF GREENFIELD

The grandfatherly man is tying fishing flies as he looks up at the TV viewer and remembers how it was: "I don't know if you're old enough to remember the Depression," he begins, "but those were some pretty bad days." He smiles as he says it; clearly the gentleman is now enjoying a comfortable retirement.

Why? Well, it seems that granddad put some of his money in the Anchor Savings Bank.

"Those dollars never quit on me," he says. "Now that should tell you something." Indeed it should — and does. As America comes to grips with its worst economic crisis since the Depression, the advertising industry is busily packaging our anxieties into a powerful sales pitch. This is hardly surprising, since advertising always reflects and amplifies national concerns: material lust in the 1920s and 1950s, war unity and a brighter tomorrow in the 1940s, sensory liberation and the youth culture a few years ago.

Now, with shrinking dollars and vanishing jobs sending cardiograms dancing all over the land, a massive effort is under way to link specific products and services to our struggle against impending bankruptcy.

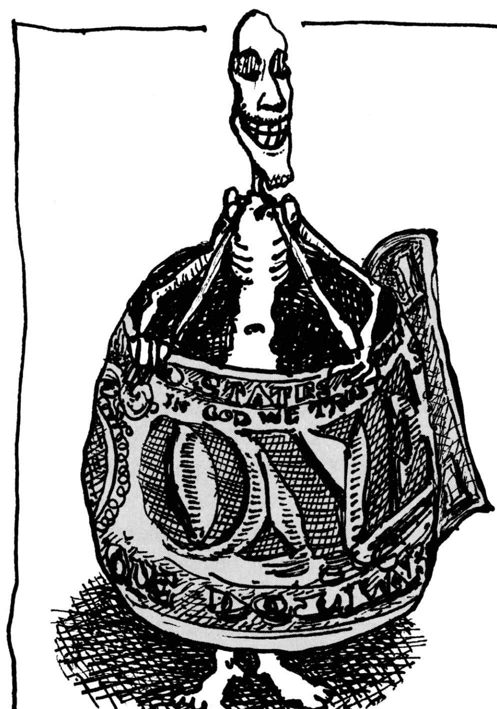
No one is trying harder to sell us a new Depression than the banking industry, seeking to lure back depositors who have deserted savings accounts for higher-yield investments. With the market anchored in the cellar more firmly than the old St. Louis Browns, the bankers are saying "we told you so" with prime-time enthusiasm.

In New York, the Dollar Savings Bank has been presenting rueful investors sorrowfully recalling their ill-fated gambles. A youngish white-collar man munching a hot dog (emblematic of hard times) tells us of the $5,000 he invested in the market in 1955. Now, he says, he's about where he started, "give or take a few hundred — mostly take I guess." He sighs. "There's gotta be a better way."

Similar TV tales are told by a middle-aged couple buying barren land in the Southwest, a blue-collar laborer who trusted his friend Leroy to bring in an oil well ("What can you lose? Seven t'ousan' dollars"), and a compulsive Vegas gambler. The better way, of course, turns out to be opening a savings account.

Security National Bank of Long Island warned us that "right now, you need all the security you can get." (Security obviously knew what it was talking about; on January 19 the bank, facing probable failure, was sold in an emergency transaction to New York's Chemical Bank.) The Savings and Loan Associations offer us a trustworthy-looking chap in front of the Capitol with a hand microphone (the suggestion being that this is a newsman, not a radio-miked pitchman), who lets us know that Congress has insured savings accounts up to $40,000. The point? "No one ever lost a penny in a federally insured savings and loan account." Take that, Wall Street!

Increasingly, products are being "positioned" as money-savers rather



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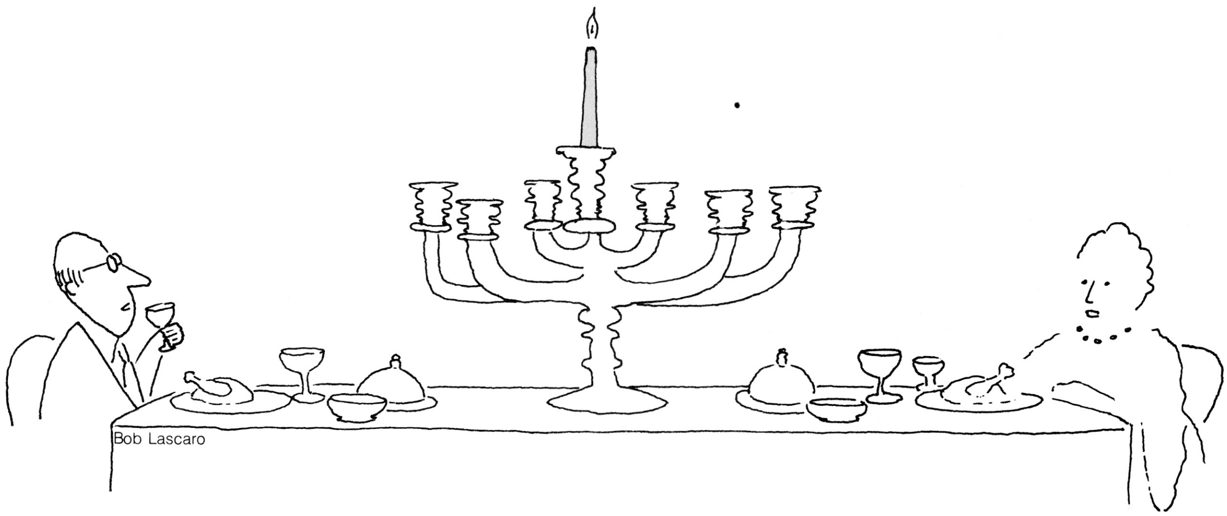

than as amulets of status and sexual prowess. Mennen Skin Bracer, which for years has been advertised as an energizer ("wakes you up like a cold slap in the face"), now turns out to be a bargain. A woman counting her change in a supermarket says the once-masculine tag line "Thanks, I needed that." So does George Washington, inside a dollar bill. Maybe Mennen won't get you a girl, or turn you from a loser into a multimillionaire, but it'll save you dough.

So, evidently, will Campbell's Soup, now telling us in a song and slogan that "Campbell's in the cupboard's like money in the bank." A soup can with a combination safe dial appears, yielding a jackpot of coins.

Money, along with sex and health, has always been a mainstay of the book business, and with hard times publishers are seeing some easy pickings among the literati. There is nothing subtle about their pitches. A recent full-page ad in the *New York Post* shows pictures of breadlines and apple-sellers; it trumpets that a NEW REPORT REVEALS HOW TO STAY EMPLOYED DURING A DEPRESSION. The ad warns "Don't bet the government will take care of you" and urges us to buy *The Out of Work Book* for $4.95 (plus fifty cents handling) so that we can master such survival techniques as "how to ask your friends and associates for help without embarrassment."

With the success of such books as *You Can Profit from a Monetary Crisis,* the book world can be expected to fuel our concern with more and more descriptions of and prescriptions for the coming catastrophe. Paul Ehrlich, who jolted us a few years ago with *The Population Bomb,* now has written *The End of Affluence,* to explain just why we will be poorer next year than last year. Just as Americans enriched writers who told us how we were eating ourselves to death, book-buyers will now be expected to shell out money to discover why they have no money.

Perhaps the most ingenious advertising campaigns are those involving the most wounded parts of our economy. With more than $500 billion in paper losses since 1968, the stock market boys might be expected to retreat quietly into a corner and wait for the all-clear signal. Not so. The Securities Industry Association, for example, is actually boasting that stocks are one of the few things that have *declined* in value over the last six years. "Today there's no better place to pick up a bargain," a TV announcer tells us. This strategy is a bit like running a losing candidate for office with the slogan, "Why go along with the crowd?"

In a spirit of optimism, Merrill Lynch, which made famous the catch-phrase "Merrill Lynch is *bullish* on America," has gone into reaffirmation. The commercial shows a lone bull set against a sunrise; an announcer tells us, with a significant change of emphasis, "Merrill Lynch *is* bullish on America. We believe America's economy has the strength to endure hard times — and come back even stronger." Whereupon a huge herd of bulls gallops along the landscape. It is too soon to tell whether this ad contains the most bull ever seen in a thirty-second television spot.

The auto industry, the most heavily hit of all manufacturers, has turned to money as the key selling point. American Motors, Chrysler, Ford, and GM are all offering rebates to their customers, and believable Hugh Downs can be seen emphasizing the higher resale value of cars (itself a result, in large part, of rampaging inflation). And in a spirit of press-corporate cooperation, some papers (the *New York Post* among them) are running "freebie" ads from the Newspaper Advertising Bureau, proclaiming that "there's never been a better time to buy a new car than right now." Featuring such enticements as the fact that "the average monthly auto loan interest charge is only $3 more than it was six years ago," the ad tells us that this bargain comes at a time when "the nation's economy needs your vote of confidence."

The possibilities for selling the Depression are almost unlimited. If America continues in this current tailspin, we may soon see ads featuring stockbrokers on ledges, urging us to "take a flyer with me in the market." Or perhaps a cheerful hobo will be telling us that "Savarin coffee grounds taste even better the fourth time around." Maybe the telephone company will suggest more local calls, with a slight change in the 1930s song: "Brother, you *can* spare a dime."

Whether the new sales campaigns will succeed is open to question. It just may be that if products and services continue to remind us about how tough things are, the American consumer will decide that every advertisement is right — about the need to save, period. In that case, look for a brand new Sealy Posturepedic ad telling us that "if you *really* want to keep your money in a safe place . . . . " ■