

Closing of bank begins problems for the depositors

HOUSTON (AP)—Business went on as usual Tuesday in the multi-million dollar Sharpstown shopping center and mall in southwest Houston except at one establishment—the center's only bank.

Sharpstown State Bank—Texas' largest state bank—was ordered closed late Monday.

The closing came after some of the estimated 26,000 depositors made a run on the bank, withdrawing \$15 million after the Jan. 18 filing in Dallas of a Securities and Exchange Commission civil injunction suit naming the Frank W. Sharp interests and alleging stock manipulation and fraud.

Sharp is the bank's majority stockholder.

Small groups all through the day gathered on a street in front of the 10-story glass-walled structure that is the focal point of the shopping complex of 57 stores and specialty shops.

They started arriving before 8 a.m. Some came from their homes in the surrounding 6,000-

acre Sharpstown subdivision. Others stopped by on their coffee breaks or lunch hours.

Some stayed minutes. Others remained all day.

All had one thing in common. They had bank deposits that had been frozen.

They wanted answers to their questions—complete answers—"not in generalities."

State Banking Commissioner Robert Stewart said the deposits probably would be frozen from several days to a week. He said he does not believe the funds are seriously endangered.

Directors said the run merely had depleted the bank of cash.

Stewart said he is trying to reorganize the bank. He said if

this effort fails, he will turn it over to the Federal Deposit Insurance Corp., which guarantees individual accounts up to \$20,000.

The commissioner said the bank is "solvent from a capital standpoint" but was forced to close and be reorganized by the state because of the tremendous depositor demand the past week.

"This place is mass confusion," Stewart said. "There are 40 bank examiners and all the bank's employees, all looking for some place to work."

He said there had been "a gross misunderstanding during part of the day when customers wanting to get into their safety deposit boxes were turned away. He said they should have been

allowed to check the boxes from the start.

The bank will honor no checks on depositors' accounts during the reorganization period.

Some of those outside the building Tuesday laughed and told jokes. Most, however, saw nothing funny.

Like Kenneth Horak, 27, who was laid off from his job with a construction firm last week.

"All the money I have is in this bank. I have just paid by check \$200 interest money for a house I am buying. I know that won't go through. We ought to have some sort of legal recourse."

A woman who refused to give her name was bitter.

"The rich get richer," she said.


"We asked for a loan from the bank once. They took our chip stock and discounted it 10 per cent as collateral for a loan."

"Do you think this happens because of a run on the bank or another woman asked, 'Don't tell yourself,' she said in answer to her own question. "They made some bad investments."


Bill Runnels, an insurance salesman, said he wasn't worried about getting his money back, but he needed money now.

"They will have to do something," he said. "That's why we have all these controls. The banking business is no good where if this is not the case."


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