THE BATTALION Wednesday, January 27, 1971

Closing of bank begins problems for the depositors

Whip

on as usual Tuesday in the multi- bank. million dollar Sharpstown shopwest Houston except at one es- dered closed late Monday.

HOUSTON (A)—Business went tablishment—the center's only

Sharpstown State Bank-Texping center and mall in south- as' largest state bank-was orof 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

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

over to the Federal Deposit In- the start. surance 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 employes, 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

this effort fails, he will turn it allowed to check the boxes from

nothing funny.

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

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."

her name was bitter.

A woman who refused to give

"The rich get richer," she said.

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per cent as collateral for Some of those outside the "Do you think this happe building Tuesday laughed and because of a run on the ba told jokes. Most, however, saw another woman asked. "Don'

yourself," she said in answ Like Kenneth Horak, 27, who her own question. "They was laid off from his job with made some bad investments a construction firm last week. "All the money I have is in this bank. I have just paid by

"We asked for a loan from the

bank once. They took our

chip stock and discounted i

Bill Runnels, an insurance said he wasn't worried abou getting his money back, but

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





















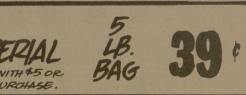








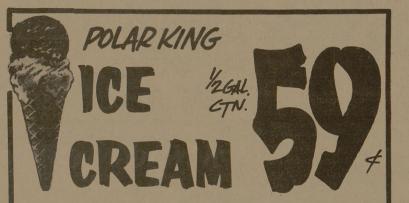
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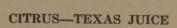


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