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Comptroller says crash won't hurt banking industry

DALLAS (AP) — Banking officials stressed Tuesday that the nation's commercial banks remained sound despite the stock market's record crash and said there were no signs of a run on deposits as had been the case in the 1929 collapse.

"There should be no concern over the safety of . . . deposits," Robert L. Clarke, comptroller of the currency, told a news conference at the American Bankers Association annual convention here.

"I think the banking industry is in general very safe," Clarke said.

L. William Seidman, chairman of the Federal Deposit Insurance Corp., added that his agency was monitoring closely the banking system and found no immediate danger of massive deposit withdrawals.

"There also have been no problems with banks' assets," Seidman told reporters at the convention.

The stock market slid a whopping 508 points, or about 22.6 percent.

The drop far exceeded the 12.8 percent decline on Oct. 28, 1929, a market crash that ushered in the Great Depression and further eroded confidence in the banking system.

But unlike 1929, Clarke noted, deposit insurance today covers bank accounts of up to \$100,000.

Laws in the 1930s also sharply reduced financial risk by limiting how much investors can borrow to buy stocks and separating commercial banks and brokers.

"Banks . . . do not invest in equity securities," Clarke said.

"(The crash) should not affect investment portfolios of banks," he said.

Raymond Van Houtte, president of the New York State Bankers Association whose membership includes many of the nation's major banks, said today's bankers are far more frugal in the way they do business than 58 years ago.

"The banks that failed (in 1929)

were involved in speculative ventures," Van Houtte said. "They also bought stocks. A lot of people in those days put their money under their pillows."

Clarke said while the market plunge "is not going to affect the banking industry broadly . . . it will affect the banks on an individual basis."

For instance, he said, credit ratings may change among banks' customers whose loans are collateralized by securities.

On the positive side, some banks could experience an increase in deposits by investors who have pulled their money out of the stock market.

ABA President Charles H. Pistor Jr. said, "I think . . . (investors) will seek any safe haven." Pistor is also chairman of First Republic Bank in Dallas.

Van Houtte, who is chairman of Tompkins County Trust Co. in Ithaca, N.Y., said he expects his bank "to see a large influx of deposits" at least temporarily.

Clarke added, "It remains to be seen whether it (Monday's crash) will undermine consumer confidence in the economy."

A key concern among banking officials attending the ABA convention was that the crash would erode consumer confidence in the economy and ultimately cause a recession.

That, in turn, would affect the way individuals and businesses save or borrow money.

Pistor said, "I don't see this as a beginning of a depression."

Most major bankers at the ABA convention said they were puzzled by the market's collapse given the current economic conditions, which include low unemployment, modest growth and inflation.

Others at the conference, though, weren't so sure about the health of the economy.

Committee says fraternities continue hazing at UT despite pledge's death

AUSTIN (AP) — Hazing with paddles, cattle prods and alcohol continues in University of Texas fraternities and student organizations despite a pledge's drinking death last year, a special commission reported Tuesday.

John Ratliff, a UT law professor and commission chairman, said the school's reputation for hazing and excessive drinking at fraternity functions is known nationwide as "the Texas mentality."

"It's like prostitution or pornography," Ratliff said. "It's a consensual activity. That's one of the things that makes it extremely difficult to deal with because normally it doesn't come to light until somebody gets badly hurt."

He said a "disgusting" development in hazing is a two-handed paddle, which he said is used by the Texas Cowboys and Silver Spurs, two respected student organizations.

"Cowboy and Spur initiates bend over and then are paddled with it by somebody who takes about four or five running steps and then swings it as hard as he can," Ratliff said. "The report is that that can lift somebody off his feet. One of the results of this is swollen and bleeding testicles." Ratliff added that victims cannot sleep on their backs for weeks and skip classes because of bleeding.

He said one victim was hospitalized last year after a paddling that caused bleeding testicles. Ratliff also

said initiates are told by fraternity officials to seek care at out-of-town hospitals because Austin hospitals report suspected hazing injuries.

Chanse McLeod, president of the Texas Cowboys, said the commission report is based on "past events." He said the Cowboys and Spurs have "taken big steps in trying to eliminate hazing."

But McLeod said, "It would be naive to say it didn't go on."

"There's not group hazing. There

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— John Ratliff, commission chairman

might be individual hazing. If something happened to you. It's that word 'tradition,' no matter how silly or stupid that tradition may be."

Dwayne House, an Abilene senior and Spurs president, said hazing has stopped in his organization.

The 26-member commission was appointed last year by UT President William Cunningham after the September 1986 death of Mark Seiberger, a freshman from Richardson who died after drinking up to 20 ounces of rum in one to two hours at a fraternity function.

The commission's report said the

What's up

Wednesday

RUSSIAN CLUB: will meet at 8 p.m. at the Flying Tomato.

STUDENTS AGAINST APARTHEID: will meet at 8 p.m. in 604A-B Rudder.

YOUTH FUN DAY III: There will be a meeting for prospective coaches and counselors at 5 p.m. in 501 Rudder.

CLASS OF '89: Applications for Class Ball Committee available through Oct. 28 in the Student Programs Office in the MSC.

GAY STUDENT SERVICES: will meet at 8:30 p.m. in 501 B Rudder.

T STAFF: applications are available until Nov. 13 in the MSC.

UNITED CAMPUS MINISTRIES: will have an Aggie supper at 6 p.m. at the A&M Presbyterian Church.

ALVIN HOMETOWN CLUB: will meet at 7 p.m. at Rita's.

ECONOMICS SOCIETY: Oct. 22 is the last day to turn in fees for the field trip.

TENNIS CLUB: will introduce the tennis team at 7 p.m. in 164 Read.

GREEN EARTH SOCIETY: will meet at 8:30 p.m. in 601 Rudder.

EUROPE CLUB: will meet at 9:30 p.m. at the Flying Tomato.

RESIDENCE HALL ASSOCIATION: will meet at 8:30 p.m. in 601 Rudder.

TEXAS A&M SPORTS CAR CLUB: will meet at 7 p.m. in 501 Rudder.

DATA PROCESSING MANAGEMENT ASSOCIATION: Chevron will present career information in data processing at 7 p.m. at the Ramada Inn penthouse.

COMMITTEE FOR THE AWARENESS OF MEXICAN AMERICAN CULTURE: will meet at 7 p.m. in 501 Rudder.

ALCOHOLICS ANONYMOUS: will meet at noon. Call 5826 for the location of the meeting.

ADULT CHILDREN OF ALCOHOLICS: will meet at 7 p.m. in 145 MSC.

NARCOTICS ANONYMOUS: will meet at 8:30 p.m. in 501 Rudder.

CIRCLE K INTERNATIONAL: will meet at 7 p.m. in 501 Rudder.

PI SIGMA EPSILON: will have a pledge and general meeting at 6 p.m. and 7:15 p.m. in 114 Blocker.

Items for What's Up should be submitted to The Battalion at 216 Reed McDonald, no less than three working days before desired publication date.

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