

Conditions improve for 2 in van crash

MIDLAND (AP) — Two of the victims involved in the Friday crash of a Midland Boys' Club van were upgraded from critical to serious condition Tuesday, while two others remain in critical condition, hospital officials said.

The driver of the van, Damon Polk, 23, of Midland was removed from the critical list and was in serious condition at Methodist Hospital in Lubbock with spinal injuries. He may undergo surgery later this week, a spokesman said.

Damon's cousin, Forrest, 12, of Midland, also was upgraded from critical to serious condition at Methodist Hospital with multiple chest wounds, officials said.

Meanwhile, two other Midland youngsters remained in critical condition at St. Mary of the Plains Hospital in Lubbock, a spokesman said. Quincy Hubert, 12, is suffering from multiple cuts and fractures, while Marvin Brown, also 12, has head and chest injuries.

Five children were killed and 13 others injured when the Boys' Club van collided with a Coca-Cola Company semi-truck about 1:30 p.m. near Sweetwater, Department of Public Safety officials said.

Killed in the accident were Anthony Johnson, 11; Jimmy Shepherd, 12; Jamie Polk, 12; Cristal Denise Brown, 12, and Ebony Polk, 15.

Bishop College fails to get funds needed to stay open

DALLAS (AP) — Bishop College, founded by freed slaves and steeped in tradition, teetered for years on the edge of financial ruin before finally collapsing into bankruptcy and shutting its doors after 108 years.

College officials said the private school was unable to raise the necessary \$1.85 million to keep it opened. Federal protection from the school's creditors was then lifted Monday, and the school filed Chapter 7 bankruptcy.

"I'm personally and professionally hurt," said John Q. Taylor King, a

longtime educator who is a former president of Huston-Tillotson, another historically black college in Texas.

The sense of loss for the school was also felt on the national level.

"We feel that it's a tragedy that a college that had such great expertise in educating disadvantaged and minority students was not able to survive because there was no money available," said Harriet Schimmel, vice president of communications for the United Negro College Fund.

When Bishop's accreditation was dropped in 1986, the fund stopped providing money to the college.

"Right now Bishop College is dead," Michael Goldstein, a school attorney, said.

The liquidation of the college's assets — 21 buildings on 400 acres in the Dallas' Oak Cliff section — will begin as soon as a trustee is appointed.

Bishop was founded in 1881 in the small northeast Texas town of

Marshall and has produced lawyers, teachers, doctors and ministers that added to its reputation among black and white contributors.

The school moved to Dallas in 1961. At its height, it enrolled about 1,500 students and was the largest black college west of the Mississippi River.

By last year, however, the school, after having been rocked by scandal, was mired in financial ruin; enrollment had dipped to 300.

MCorp officials begin considering utilizing money from FDIC fund

DALLAS (AP) — After trying to raise money from private investors, MCorp officials also are considering using cash from the Federal Deposit Insurance Corp. to recapitalize the bank-holding company, a newspaper reported.

If MCorp took such action, it would indicate a shift in the attitude of chairman Gene H. Bishop, who said as recently as June at the company's annual meeting that he hoped to raise money from private sources

and not involve regulators, the *Dallas Morning News* reported Tuesday.

"They have some definitive ideas on how they want to do the deal," an unidentified banking source told the paper. "But it's still preliminary."

MCorp has sold various affiliated operations, including data processing and credit card units. Citing unnamed banking sources, the newspaper reported that the holding company may seek additional asset

disposals and likely will continue to press for private funds on its own.

Bishop, through a spokesman Monday, said, "We are continuing to pursue all alternatives for raising new capital."

MCorp would not comment directly on possible FDIC involvement, and the federal agency had no comment regarding MCorp.

Bishop, in an Aug. 1 letter to stockholders, mentioned a "growing perception that private capital for Texas banks may be

available only in combination with some form of public sector investment...."

Calls to Bishop by the Associated Press were not immediately returned.

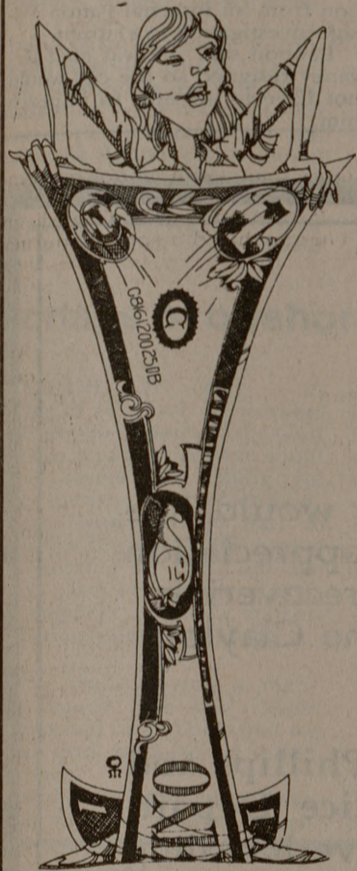
MCorp officials have said they are confident the company can remain afloat indefinitely and is not under immediate pressure to turn to the FDIC. But, sources said, growing loan problems and commitments of federal money to other Texas bank bailouts have convinced Bishop public assis-

stance is necessary to raise private capital.

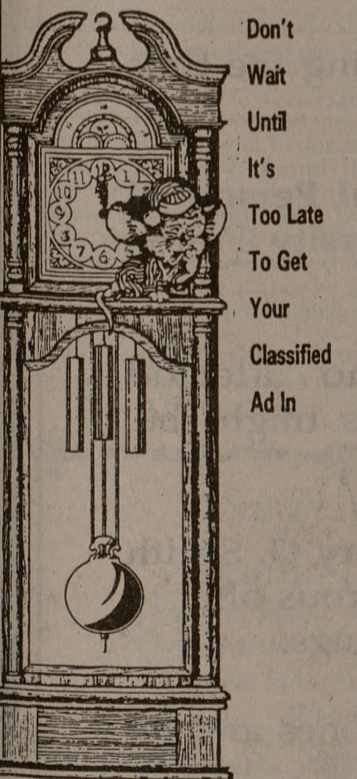
MCorp has been trying since last spring to raise at least \$200 million in new capital without government assistance, but Bishop has said that effort has been hindered by continued adverse publicity about Texas banks.

It is unclear whether MCorp has communicated directly with the FDIC, but the company has retained advisers to prepare a proposal for regulators.

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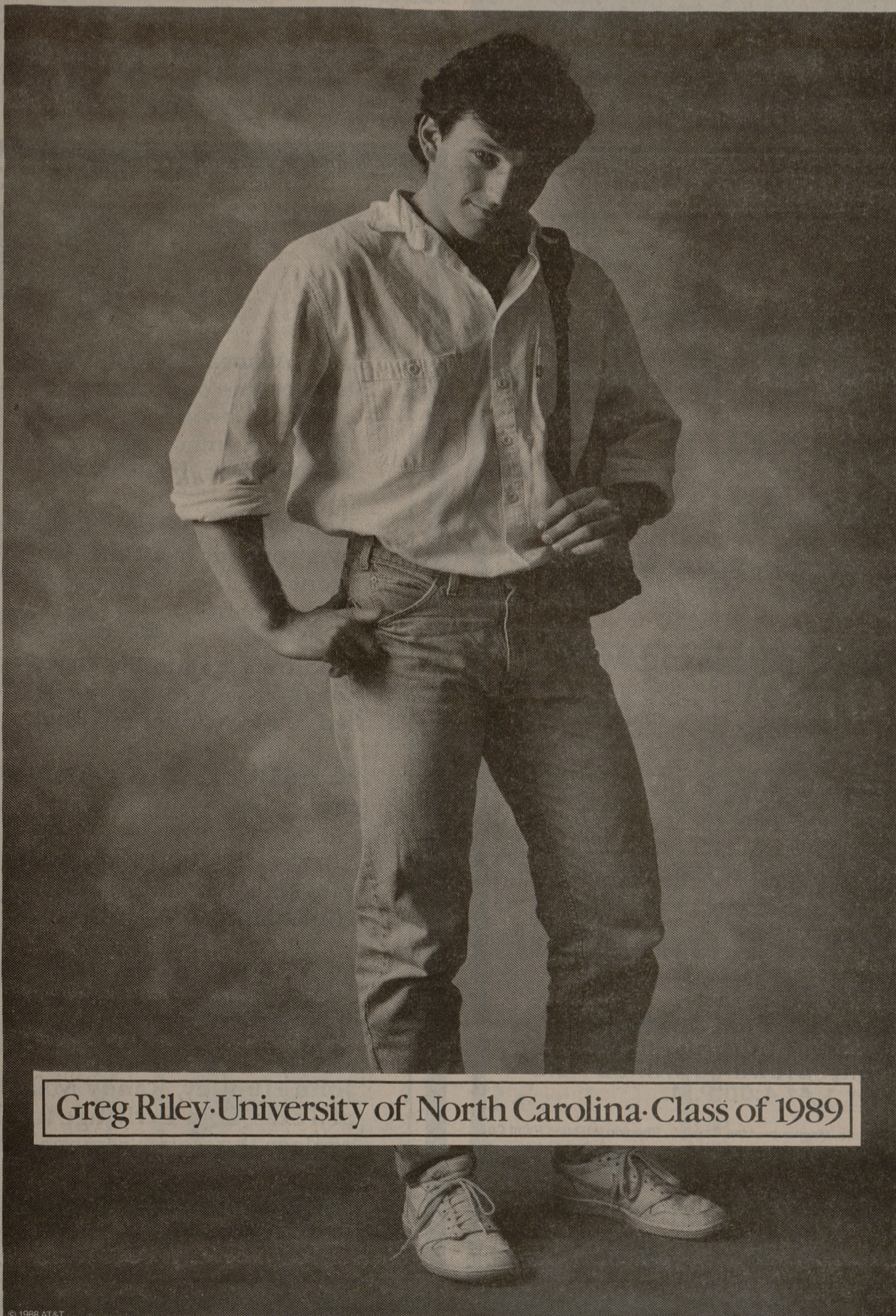
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