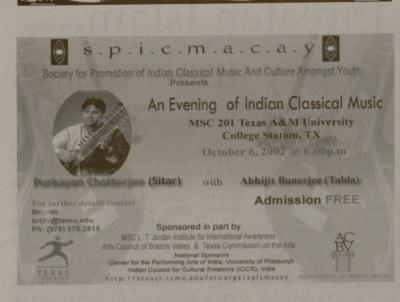
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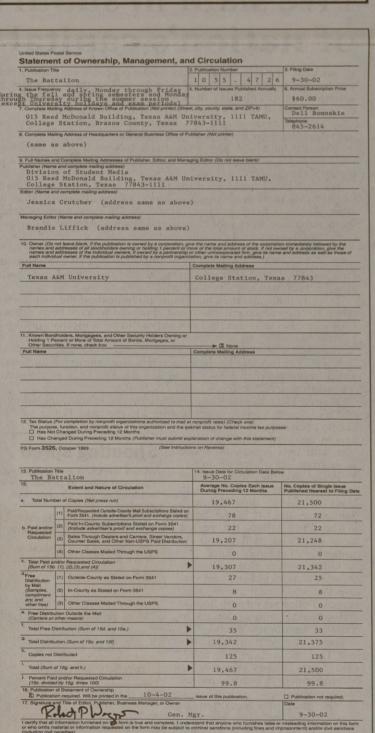
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Beernuts by Rob Appling



funny side upt







Bear Stearns trader's \$4 billion mistake did little damage

Bear Stearns trader that mistakenly turned an order to sell \$4 million worth of stock into a \$4 billion transaction appears to have had minimal impact on the securities market, experts said Thursday.

The foulup came late Wednesday, when the Bear Stearns employee executed an order to sell \$4 billion of Standard & Poor's securities.

The mistake was caught a few minutes later, and the trades were halted. But by then, \$622 million worth of orders had already gone through on what was supposed to have been just a \$4 million stock sale, the New York Stock Exchange said in a one-paragraph statement late Wednesday.

Despite the size of the transaction, the error "doesn't seem to have had a large impact on the (S&P) index overall," said Paul Hickey, an analyst with Birinyi Associates, which monitors trading activity.

The S&P Index had already begun a sharp decline at about 3 p.m. Wednesday, falling from about 840 points to about 827 points over the next 40 minutes. In the time between when the mistaken trade was entered and when the market closed at 4 p.m., the index did dip slightly but finished at 827.91.

A Bear Stearns spokesman, Russell Sherman,

NEW YORK (AP) - A "clerical error" by a would not answer questions Thursday about the transaction. The NYSE declined to answer questions about the impact the transaction had on stock prices and referred all additional questions to Bear Stearns.

"It happens extremely rarely," NYSE spokesman Christian Brakman said.

Finance experts agreed. But they pointed out that in such a fast-paced environment — one that continues to rely on the human touch to transact huge volumes of business — mistakes do happen, and on occasion they can be substantial.

"There are all kinds of possibilities for errors," said Thomas McInish, a professor of finance at the University of Memphis. "You can have the wrong price, or you can have both parties who thought they were buying, or you can have the wrong quantity.'

In one instance in 1992, a Salomon trader misunderstood a client's order to sell \$11 million worth of various stock, and instead sold 11 million shares, worth far more. McInish said he happened to be on an exchange floor that afternoon as traders tried to figure out why certain stocks were dropping unexpectedly.

down the price of some stocks, including shares of Askia M. Toure, a physical down the price of some stocks, including shares of Askia M. Toure, a physical down the price of some stocks, including shares of Askia M. Quaker Oats, which fell from \$56 a share to \$54.50. major.

Convocation

Continued from page

"It is a reminder from turies past that educators h the responsibility and obligation to aspire, to lead and to ment he said.

Dean of Faculties Ka Watson gave Gates the sym of office, which included mace, a representation University authority made of ver, walnut and oak. The max present at all academic pro sions, commencements other special ceremonies.

The convocation proces al began at the Cushi Memorial Library and trave around the north side of the Academic Building into Rule become his way Auditorium.

As the procession passed thing musically main flag pole in from of kind of fell in a Academic Building, the kind of fell in a anniversary flag was lower and the "One Spirit, One Visit

Gates earned a bacher from the College of Wilk and Mary in history, a mass in history from India University and India University and India University and a doctoraki Russian and Soviet history from Georgetown University Gates was a career CIA office and a member of the Board Visitors at the University Oklahoma Programs Center. He served a trustee of the endown fund at the College of William and Mary and interim dean the George Bush School Government and Publi Service at Texas A&M.

Lili

Continued from page ! Kiernat, student developmen pop rock bands

specialist for the Department Residence Life. Students from Texas Add we love, but we

Galveston will likely ret home Friday night. "Right now they're just har ing out," Kiernat said. "The or wrong. It just will remain in College Station

until they receive the clearant to return.

Elections

Continued from page 1

nerve-racking," he said. "To like to thank everyone for their votes.

Brandon Davis won t office of freshman secretary a a write-in with 25 votes cast.

Newly elected freshn senators are Jordan Nalle science political Matthew Luensmann, ar cultural economics 1 Tucker Redding, a bioenvi

NEWS IN BRIEF

Judge rules against Xerox for nearly \$300 million in retirement lawsuit

STAMFORD, Conn. (AP) - A federal judge has ruled that Xerox Corp's pension plan must pay nearly \$300 million to thousands of retirees he has found were shortchanged.

Xerox said in a filing Thursday with the Securities and Exchange Commission that it will appeal.

U.S. District Judge David R. Herndon, who sits in East St. Louis, Ill., on Monday adopted the retirees' method for calculating damages, which amounted to \$284 million, Xerox said.

Last year, Herndon ruled that Xerox incorrectly calculated payments for retiring employees who chose to receive pension benefits in a single payment rather than monthly checks. The retirees received lower payments than they would have been due under federal pension-benefits regulations,

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The class action lawsuit affects about 13,000 Xerox retirees, according to their attorneys, Stephen Katz and Doug Sprong. They said the "vast majority" will receive additional benefits.

The payment may require Xerox to make additional contributions to the retirement plan based on a potential shortfall, the company said.

Scientific achievements hailed at Ig Nobel ceremony

BOSTON (AP) - The definitive study on bellybutton lint, a dog-to-person translation device and an inquiry into what arouses ostriches were recognized Thursday with Ig Nobel prizes for dubious contributions to science and cocktail-party conversations everywhere.

The Ig Nobel Prizes, awarded annually at Harvard University as a spoof of the Nobel ceremony, recognize achievements that 'cannot or should not be reproduced."

"It's a great honor. It introduces people

to the idea that science is fun," said ka Kruszelnicki, a University of Sydn researcher who wrote the paper on be button lint.

Kruszelnicki, at his own expense, stud bellybutton lint samples sent to him 5,000 people. He concluded the lint combination of clothing fibers and skin o that are led to the navel, via body hair, all roads lead to Rome."

"Your typical generator of bellybutton or fluff is a slightly overweight, mid aged male with a hairy abdomen Kruszelnicki said.

A potentially more practical achieve is a Japanese device that measures the to of a dog's bark and relays his mood. device is on the market in Japan, and English version, called Bow-Lingual, should be ready in about a year.

British scientists were honored research that found that ostriches bed more amorous with each other when human is around. In fact, ostriches even ally start putting the moves on humans.

Jessica Crutcher, Editor in Chief

ters and Monday through Thursday during the summer session (except University holidays and exam performance A&M University. Periodicals Postage Paid at College Station, TX 77840. POSTMASTER: Send add

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bands and rock Its sound ec the Black Crow Third Day adds "We love all would say mos

stuff," Carr said

And as for ro The band disagr "I just don't "There's a few anything with a they come up w

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