

# UNC credit union makes final plans for fall '87 opening

By TOM MCCUISON  
Staff Writer

UNC will be the first university in the Southeast to operate a student-run credit union and the 15th nationwide to do so if plans go accordingly, said junior Todd Hart, president of the board of directors for the UNC student credit union.

The credit union received its charter Friday from the State Credit Union of the N.C. Department of Commerce and has already been allocated floor space in the Carolina Student Union for next year, Hart said.

"The only hurdle left is getting Federal Share Insurance which insures each account," he said. "Hopefully we will have it by the end of May."

Though services will initially be minimal, Hart said, the number of services offered will increase as assets increase.

"Our goal is to provide low cost financial services such as share accounts (savings) and share draft accounts (checking)," Hart said. The credit union will offer short-term loans that students may not be able to get at banks as well as lower interest rates on the loans.

"We have no overhead costs, rent costs or salary costs, so we can offer better interest rates," said junior Erika Birg, chairwoman of the marketing committee for the credit union.

Birg said there would be no charge for checking or savings services and no limit on the number of allowable savings withdrawals per month.

Hart said the credit union may offer services such as credit cards,

share certificate accounts (CD's), traveler's checks and possibly automated teller service in the future.

"In a few years, I feel we will be competitive with full-service banks," he said.

The idea of student-run credit unions is not an untried risk.

The University of Massachusetts at Amherst, whose credit union was chartered in 1975, has approximately \$1 million in assets, said Jerry Garvanian, treasurer of the UM student credit union. "We have about 3,000 out of 25,000 students using the credit union," he said.

Ron Pape, general manager of the Student Federal Credit Union at the University of Connecticut, said approximately 3,000 out of 18,000 students employ the credit union there. Operations have been so successful that the credit union has purchased an automated teller machine, he said.

"If my money is guaranteed, I think I would (deposit my money in the student credit union)," said Steve Lilley, a junior from Gates. "It would be good if it offered students money for school, being that the government is cutting back money on education," he said.

Hart seemed optimistic about the credit union's chances for success.

"Even if we only get one percent of the student population to invest \$1000 each, that would be \$220,000," he said. "We want to service student needs and to do what students want. We aren't trying to compete with (area banks)."

# R

# evived fraternities work to build successful tradition

By LYNN PHILLIPS  
Staff Writer

The word fraternity often brings to mind the fun events, such as mixers and formals. For two rechartered UNC fraternities, Lambda Chi Alpha and Theta Chi, the fun has followed after much hard work at reestablishing their Greek organizations.

Lambda Chi Alpha was reworked into a new group last spring, when the national office visited Chapel Hill with an interest in recolonizing the UNC chapter. The fraternity was rechartered within six months of starting work. Two hundred students rushed to be a part of the new fraternity and 35 were chosen.

Two years ago the national fraternity of Phi Delta Chi became a professional pharmacy fraternity. Only 20 percent of the fraternity brothers were pharmacy majors in the UNC chapter. The group decided to affiliate with the national Theta Chi chapter and received a charter in October 1985.

Both fraternities have had to work to build the fraternities into successful organizations. Tommy Warlick of Lambda Chi said, "We started as a loose group of friends, and built the fraternity into one of the strongest chapters in the state."

Lambda Chi's membership has grown quickly, with numbers that rank with fraternities who have not had to recharter. Campus involvement of the brothers is also high. The fraternity has brothers who serve on the UNC Honor Court, write for the DTH and are Student Congress members.

Lambda Chi president Dan Ray-



Brothers of the Lambda Chi Alpha fraternity hold up their new charter

DTH/Julie Stovall

nor said, "It's definitely been a challenge, but the fraternity has already surpassed everyone's expectations. Our progress has been rewarding."

One of the projects that faced Lambda Chi was cleaning up the main fraternity house and adjoining house to make them liveable again. With the help of workmen and the brothers, new carpet was put in, a coat of paint was put on the house,

and other restorations were completed.

For the Theta Chi chapter, their main concern now is to find a house. Because of the Chapel Hill zoning laws, the chapter has been unsuccessful in finding a suitable house. However, the group is strong without a house.

"Not having a house is not a terrible handicap. We feel we have just as much to offer," Theta Chi Jeff Ostendarp said.

Theta Chi has also been active on the UNC campus. They held a soccer shootout, which raised \$1,000 for the Ronald McDonald House. They also co-sponsored this year's Springfest activities. Social

activities include mixers held in conjunction with other fraternities and the Theta Chi chapters at N.C. State University and Duke University.

Theta Chi membership is growing after the fraternity reworked several things about their rush. "Our rush this semester was much more successful because we'd realized what we are and aren't capable of," Ostendarp said.

Pledge John Buie described Theta Chi rush by saying, "I liked the fact that they are a diverse group of individuals, and the smaller size enabled me to get a more complete view of the fraternity and to integrate faster."

## VARSITY 1 & 2 EAST FRANKLIN LATE SHOWS 11:30 FRI, SAT SOMETHING WILD & RAISING ARIZONA

CHAPEL HILL 967-8665

HELD OVER —  
6th SMASH WEEK!  
DREYFUSS • DeVITO  
**TIN MEN**

"YOU'VE GOTTA TRUST ME ON THIS ONE. 'TIN MEN' IS FUNNY-FUNNY-FUNNY!"  
—Larry King, CNN

2:15  
4:25  
7:15  
9:25

THE CRITICS ARE HAVING A BABY OVER 'RAISING ARIZONA'!

"Hilarious!  
Inventive. Witty.  
A slapstick lullaby. A hoot and a half."  
—David Ansen, NEWSWEEK

A comedy beyond belief.

NICOLAS CAGE  
HOLLY HUNTER  
DIRECTED BY JOEL COEN

2:05 • 4:15  
7:05 • 9:15

**HAPPY BIRTHDAY!**

Manager Pat Jones with Aerobics Staff

**THE GYM Will Be 4 Years New On April 18!**

Come & Celebrate With Us with these Birthday Specials!

|                                       |                              |
|---------------------------------------|------------------------------|
| WOLFF Tanning Bed 10 Sessions \$40.00 | 1 year — 295.00 (reg 330.00) |
|                                       | 3 mnths — 99.00 (reg 150.00) |
|                                       | 1 mnth — 40.00 (reg 60.00)   |

And Open House April 23, 1987  
Come Join Our Celebration!

**THE GYM** 933-9249  
Carrboro

good with coupon only. expires 4/30/87

**Planning To Get A Roommate?**

Now Construction Discounts!

Deluxe Two Bedroom

**Our Plan Is Perfect...**

Our roommate floorplan provides the privacy a roommate sometimes needs. Comparably sized bedrooms and baths are located on opposite ends of the apartment with a spacious living room, dining area and kitchen in between. All apartments have fireplaces, private decks, washer/dryer connections and up to 700 cubic feet of closet-storage space. Wanted ceiling, ceiling fans and removers are available.

Residents enjoy participating in our social activities and use of our recreational facilities. Woodbridge has two clubhouses, a hot tub, exercise room and jogging trail is under construction.

The second phase of building is now in progress enabling us to offer new construction discounts so you can get all the luxuries at a price you'll really like.

**Woodbridge**  
400 Jones Ferry Rd. in Hwy. 54 By-Pass  
Carrboro, NC 27510  
919-487-9955 (Open 7 Days A Week)

Developed & Managed by Charter Properties, Inc.

CHAPEL PLAZA 3 ELLIOT ROAD at E. FRANKLIN 967-4737

\$2.50 UNTIL 6 PM DAILY • ALL DAY TUES. (EXC. HOLIDAYS)

**CITIZENS ON PATROL POLICE ACADEMY 4**

3:00 • 5:10 • 7:10 • 9:15

WINNER OF 3 ACADEMY AWARDS 5:05 • 9:25 ONLY

**HANNAH AND HER SISTERS**

ORION PICTURES PRESENTS

**BEST PICTURE**

WINNER 4 ACADEMY AWARDS INCLUDING BEST DIRECTOR Oliver Stone

BEST FILM EDITING Claire Simpson  
BEST SOUND Simon Kaye  
John "Doc" Wilkinson  
Charles "Bud" Grenzbach  
Richard Rogers

2:45 • 5:00  
7:20 • 9:35

**PLATOON**  
The first casualty of war is innocence.

An ARNOLD KOPELSON Production An OLIVER STONE Film PLATOON TOM BERENGER WILLEM DAFOE CHARLIE SHEEN Music By GEORGES DELERUE  
Co-Producer A. RITMAN III Executive Producers JOHN DAHY and BEREK GIBSON Produced by ARNOLD KOPELSON Written and Directed by OLIVER STONE  
DOLBY DIGITAL 17 SQUARE SCREENS  
RESTRICTED PARENT STRONGLY CAUTIONED  
SEE IT AGAIN IN DOLBY STEREO

"ELEGANTLY FUNNY  
'A Room With A View' is like a holiday out of time!"  
—Vincent Canby, New York Times

WINNER OF 3 ACADEMY AWARDS

MERCHANT IVORY PRODUCTIONS for GOLDCREST and CINECOM Present E.M. FORSTER'S 'A ROOM WITH A VIEW'

**A Room with a View**  
2:50 • 7:15 ONLY

Cinecom

Planning to send ONE LAST PERSONAL???

Last time to turn one in is Tuesday, April 21 by 12 Noon