NEW YORK (UPI) — Bang the drum, slowly. The National Invitation Tournament, the oldest post-season college basketball show, is dying.

Of course, there are some cynics who say the NIT has been dead for many years anyway and the only thing that hasn't taken place is its official burial. But the truth is that, although the caliber of teams entered in the tournament has disintegrated in recent years, the tournament has always been a financial success.

However, a new problem has arisen which may turn the NIT into a colossal box office failure in the next two years—a situation which would almost certainly bring about its eventual demise.

This problem involves the formation of a new post-season tournament, set up by the Collegiate Commissioners Association, which will be held at the St. Louis Arena March 14-18. This new tournament has succeeded in signing nine major conferences to participate by sending their runnerup teams, a move that has dealt a severe jolt to the NIT.

In previous years the NIT relied heavily on runnerup teams from the major conferences to complete its 16-team field. Last season, for example, almost half the field was comprised of conference runnersup and the list included the likes of Minnesota, Missouri, Southern California, Alabama and Louisville.

The conferences those schools represent, however, have committed their teams to the CCA tournament next March, leaving the NIT to search in the vast wastelands for sufficient talent to complete its field. It's going to be a very difficult task, considering the NCAA tournament locks up all the top-ranking independents in addition to the conference champions and leaves the dregs for the NIT.

About the only good basketball conference which hasn't as yet committed itself to the new tournament is the Atlantic Coast Conference, but even in the NIT could take a beating this year. The three best teams in the ACC are North Carolina State, North Carolina and Maryland but both N.C. State and North Carolina will be hosting NCAA tournament games this season, automatically making them ineligible for the NIT.

"I don't think this new tournament necessarily sounds a death knell for the NIT," says Jack Kaiser, athletic director of St. John's (N.Y.), a team that has played in more NIT's than any other. "But I do think you'll see a watered-down version. I still think there are enough good teams around to fill the void. I think the big change, if anything, will be the appearance of more independents."

Why, after all these years, though, are teams suddenly forsaking the NIT for something new and untried? One reason might be money. Madison Square Garden takes a pretty good chunk from the revenues of the NIT, although if a team gets by the first round, it generally does pretty well. Teams competing in the CCA tournament, however, will take home all of the revenues.

"All of the tournament receipts will go back to the competing teams," says Chuck Neinas, commissioner of the Big Eight Conference and chairman of the CCA Tournament. "We formed this tournament because we want to promote conference basketball. We don't have anything against the NIT, but we believe this tournament has merit on its own. We don't have a TV contract this year, but we are optimistic about getting one for next year. We also have six cities interested in hosting the tournament next year.

"I don't believe the NIT will be hurt directly by it all. There are third-place teams in many conferences who are just as good as the runnersup."

But third-place teams too often are third-rate, and it's hard to believe that fans will pay their way to see that kind of basketball. If the fans stop coming the TV people are almost certain to pull out. When that happens the NIT will be only a memory.

It could be sooner than you think.