

# Black Bankers Denounce Race Member Of Federal Reserve

## Goodloe Urges Black Companies Join Billion \$ League

### The Carolina Times

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## Dr. V. E. Brown Says McDonald Address At Emancipation Program Is "Talk Of Town"

### Funeral of Rev. E. T. Browne Held at Mt. Vernon Thursday



Rev. E. T. Browne. Funeral services for the Rev. Emmett T. Browne, pastor of Mt. Vernon Baptist Church, were held at 4 p.m. Thursday at Mount Vernon. Burial was at Glennview Memorial Gardens with the Rev. Otha L. Sherrill.

executive secretary of the Baptist State Convention officiating. Pastor Browne as he was often called by his parishners died at Duke Hospital Sunday night. The Southampton County, Va. native attended public schools in Southampton County and Pittsburgh, Pa. He attended Virginia Union University, Virginia State College and Union Theological Seminary. He received the B.Th. degree and the doctor of divinity degree from Virginia Theological Seminary. Rev. Browne has been a resident of Durham since 1948 at which time he became pastor of Mt. Vernon. Surviving are his widow, Dr. Rose Butler Browne, one son, Emmett T. Browne, Jr. and several foster sons and daughters.



Rev. McDonald. The Emancipation Day program sponsored by The Interdenominational Ministerial Alliance of Durham was held January 1, at the West Durham Baptist Church. The following is an account of the program given to this paper by Dr. V. E. Brown, Publicity Chairman of the Alliance. The City of Durham is blessed with a person and

personality such as is found in Osofo La Fayette H. McDonald, who spoke for some forty minutes on New Year's Day at the West Durham Baptist Church, for the Emancipation Proclamation One Hundred and Sixth Anniversary Service sponsored by the Interdenominational Ministerial Alliance of Durham and Vicinity. Osofo directed his speech at the "young, old, educated, uneducated, those who have it, and those who have not received the message." He challenged his audience of about six hundred listeners to make room in various programs in that church and in life for youth because: "They are young, gifted, and black." He challenged the youth to "Keep on Pushing because only the strong survive." (See McDONALD page 2A)

### NCM Head Asks Race Business Move Upward

In his report to the policy owners of the NORTH CAROLINA MUTUAL Life Insurance Company at their Seventy-second Annual Meeting here at Mutual Plaza in Durham, N. C., Monday afternoon, the firm's sixth president Joseph W. Goodloe stated, "Now that both the life insurance industry and the nation's economy are rated in Trillion Dollar terms, it is imperative that North Carolina Mutual and other black-operated companies move up to the billion dollar league if we are to fulfill our role and responsibility to black people. "Our record for 1970," he continued, "seems as first glance to provide a source of pride and pleasure in our accomplishment. True, the past year's record was the best in more than twenty years and ranks among the best, if not the best, in the Company's seventy-two year history. But, as we take a good hard look at the size and state of our economy, the size of the insurance industry, the magnitude of the demands for human investment as well as monetary investment needs, we are sobered by the fact that the



NEW N. C. MUTUAL BOARD MEMBERS WELCOMED — Joseph W. Goodloe, NCM president and A. W. Williams, board chairman, (right) are shown welcoming Alfred M. Pelham of Greensboro as they attended their first policyowners meeting recently.

## Fitzgerald Grandsons Denounce Plans To Move Emmanuel Church

Below is a statement submitted to this newspaper by the Fitzgerald Brothers relative to a story published last week in The Carolina Times by the J. R. Crutchfield relative to the moving of Emmanuel A.M.E. Church on Kent Street. William R. Fitzgerald and Charles T. Yarborough, grandsons of the late R. B. and Sarah Fitzgerald, representing the remaining members of the family are deeply shocked and humiliated by the statements made by the Rev. J. R. Crutchfield in last week's issue of the Carolina Times, that the Emmanuel A.M.E. Church on Kent Street is being moved to Riddle Road because the church is owned by the Fitzgerald family. Fitzgerald and Yarborough wish to state that there is on public record in the registrar of Deeds Office for Durham County in deed book 9, on page 522, dated February 11, (See EMMANUEL page 8A)

## Declare Criticism of Institutions By Andrew Brimmer Unfounded

WASHINGTON, D. C. — Officials of the National Black Bankers Association (NBA) this week denounced Dr. Andrew Brimmer's criticisms of Black-owned banks as unfounded, distorted and "a tremendous disservice to Black banks, in particular, and to Black economic development efforts, in general." The Executive Committee of NBA held a Washington press conference to issue a statement responding to Dr. Brimmer's charges that Black-

owned banks are "social ornaments" and have little potential as instruments of economic development in the ghetto. Dr. Brimmer, the only Black member of the Federal Reserve Board, made his comments in a paper evaluating Black banks as instruments of economic development at the annual meetings of the American Finance Association and the American Economic Association in Detroit (See BRIMMER page 8A)

## Mutual Savings & Loan Observes 50th Anniversary At Annual Meet

The 1970 annual meeting of the Mutual Savings and Loan Association held here last Tuesday evening featured as its principal piece President J. S. Stewart's annual Report to the Stockholders. In his address Stewart pointed out that W. J. Kennedy, Jr., who was present at the meeting and presided over it, was the only living person who signed the original charter of the association. In addition to Stewart's address the stockholders were favored with another from Mr. Kennedy who told of the founder of the association, the late R. L. McDougald, and other supporters and loyal officials of Mutual Savings and Loan since its founding. Stewart also advised the stockholders that "in general 1970 was not a near record year but good," for Mutual Savings and Loan in that the final quarter of the year showed an increase in its assets. The president also pointed out that:

While in general, 1970 was not a near record year, but good for our association, the final quarter was much better than we had anticipated. In fact, we experienced very little growth during the first nine months of this year. A part of our savings increase in the final quarter is a result of the Federal Reserve Board's move to an easier money policy. Because of the unusually high interest rates which prevailed in 1971, a considerable volume of typical "over-the-counter" savings dollars found their way into other forms of investment — stocks, corporate bonds, and government obligations. This diversion of savings funds was in great part responsible for the critical shortage of housing credit. But 1970 was a poor year for the stock market and many small investors suffered losses. If there is one lesson that was learned from 1970, it is that there is no substitute for the safety, security and rate of return on a savings (See MUTUAL SAVINGS 8A)

## Mahalia Thrills Africans on Recent Visit

President William V. S. Tubman was honored at a pre-birthday celebration, given by the Chamber of Commerce Nov. 23, at 7:20 p.m., in the Villa Sangal owned by the Hon. Stephen Tolbert, the President of the Liberian of Commerce and all around entrepreneur of Africa. Special guest for the affair was Miss Mahalia Jackson, who has been in Africa since Nov. 19, 1970. Miss Jackson was in Africa under the auspices of the African Chamber of Commerce and was the house guest of His Excellency Mr. and Mrs. Samuel Z. West-erfield, American Ambassador to Africa. The affair by invitation only, was attended by (See MAHALIA page 8A)

## Miss Lassiter Crowned Queen of Business and Professional Chain

With a grand total of \$474.00 in ticket sales, Miss Cloyce Lassiter, representing Fisher Funeral Parlor, walked off with first place in the competition and was crowned Miss Durham Business & Professional Chain for 1971. This event took place January 9, in the auditorium of Durham Business College. Miss Lassiter a 1964 graduate of North Carolina Central University (See QUEEN page 4A)



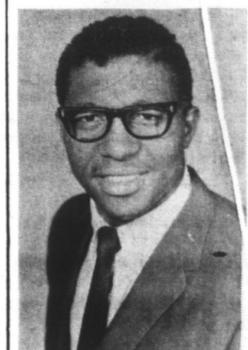
MISS LASSITER MISS REDDICK MISS WILEY

## Business Seminar Is Scheduled For Tues., February 9

Project Outreach and the Department of Commerce and Economics of North Carolina Central University will sponsor a business seminar for six weeks beginning Tuesday, February 9 in the Commerce Building on North Carolina Central University's Campus. All businessmen, businesswomen, and others interested in going into business are invited to participate in this seminar which will run for six consecutive Tuesdays. Please contact the Project Outreach Office at 688-7356 if you are interested in participating.

## Durhamite Outstanding Young Man of the Year in America

A young, talented star is moving across the galaxy of the professional achievers. We, the astronomers of black news stop to acknowledge the presence of afro-wearing (Mutt) Boyd. Outstanding Young Man Of The Year, Arthur, known to friends as "Mutt" was selected by the State of Florida's Chamber of Commerce and Florida A&M University Alumni Association as their recipient of the Outstanding Young Man of The Year in America Award 1970. Membership is based on scholastic and professional achievements. While attending Florida A&M University, he was a member of the Renown Rattler Football Team, with



BOYD Coach J. Galther as mentor; a cabinet member of the Student Government Association; Vice President of the Pre- (See MAN page 8A)



STEWART



MUTUAL SAVINGS AND LOAN ANNUAL MEETING



KENNEDY

## U.S. Court To Hear Ali Draft Case, Paves Way Championship Fight

NEW YORK, N. Y. — The Supreme Court today (Jan. 11) agreed to hear Muhammad Ali's appeal from his conviction and five-year sentence for refusal to submit to induction into the Armed Forces. In its brief order granting certiorari, the court limited its consideration to the issue of whether Ali should have been granted a draft exemption because of his conscientious objection to participation in war. Had the court declined to hear the case, the heavyweight boxing championship fight between Ali and Joe Frazier scheduled for March would not have come off. By



MUHAMMAD ALI that time, Ali would have been in jail; serving out his sentence for draft evasion.

If Ali is successful in his appeal, it will mean the reversal of his criminal conviction. The NAACP Legal Defense and Educational Fund, Inc. (LDF), which successfully brought suit to obtain Ali's license to fight in New York State, is also handling his present appeal to the Supreme Court. Ali had originally applied for a draft exemption as a Black Muslim on the grounds that the teachings of the Lost Found Nation of Islam prevented him from participating in any war. At the recommendation of the Justice Department, however, an (See ALI page 8A)