

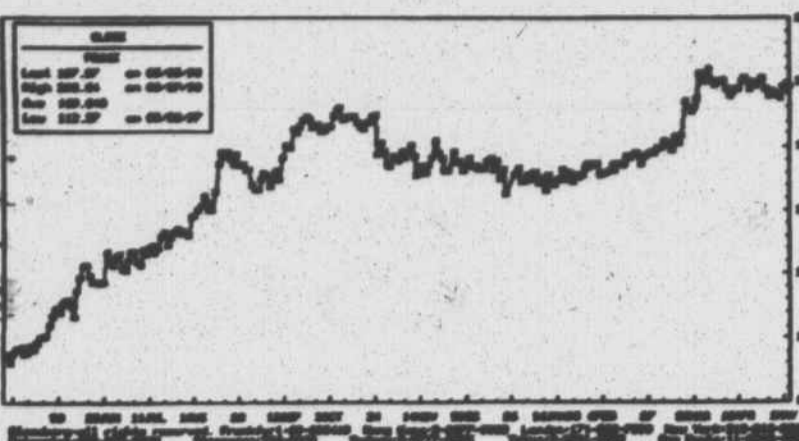


1,456	24,456	45,269	35,256	42
369	45,288	86,000	52,365	62
15	2	35,024	63	12



Bloomberg Amalgamated Index Stock

LINE GRAPH for BAPI - BLOOMBERG AMALGAMATED INDEX (1974-97)



BAPI Bloomberg Amalgamated Index 10 Stocks

The Bloomberg Amalgamated Index is an equal dollar weighted index of publicly-traded companies that are either owned or operated by African-Americans. The index was developed with a base value of 100 as of December 30, 1994.

- BTV (BET Holdings) 62 1/16 GBTV (Granite Broadcasting) 11 15/16
- ENR (Environet) 10 5/8 CNY (Carver Bancorp Inc.) 15 7/16
- UAH (United American Healthcare) AMS (Amer Shared Hospital)
- CARA (Caraco Pharm Labs) CIC (Carsons, Inc.) 8 1/4
- AULT (Ault Inc.) 8 BYFC (Bdwy Financial Corp) 12 1/2

The Bloomberg Amalgamated Index rose, led by Caraco Pharmaceutical Labs Inc. The equal dollar weighted index of companies that are either owned or operated by African-Americans rose 0.73 to 197.97. Carver Bancorp Inc. rose 5/16 to 15 7/16. Granite Broadcasting Corp rose 1/8 to 11 15/16. In the broader market, the Standard & Poor's 500 index fell 6.42 to 1,115.65. The Dow Jones Industrial Average fell 45.09 to 9,147.57. The Bloomberg Amalgamated Index was developed by Bloomberg News in cooperation with Amalgamated Publishers Inc., an organization that represents more than 200 African-American newspapers across the United States.

Granite Broadcasting Reports Record Results

Granite Broadcasting Corporation announced increases of 14 percent in net revenue, 15 percent in broadcast cash flow and 193 percent in after-tax cash flow for the three months ended March 31, 1998. This reflects significantly improved operating results driven largely by Olympic, local and political advertising, and one additional month of operations of its newest station WDWB-TV, the WB affiliate serving Detroit, Michigan.

"Granite Broadcasting is on the of the Black publicly-traded corporations monitored by the API/Bloomberg Index."

Commenting on the results, Don Cornwell, Chairman and Chief Executive Officer said, "We are pleased with our first quarter financial and operating progress, which reflects the diversity of our network affiliations, the increased size of our station group, and the ratings strength of our stations. Our CBS affiliated stations turned in a strong first quarter supported by Olympic coverage and achieved revenue growth exceeding 20 percent. Despite the popularity of the Olympics on CBS stations, our ABC and NBC affiliated stations, as a group, achieved solid revenue gains. They are also well positioned for the balance of the year because of the strong ratings they achieved during February.

"Our Detroit station, WDWB-TV, gained revenue and audience share and increased its revenue by more than 20 percent, despite competition from the Winter Olympics, due to Granite's active management efforts and the momentum of the WB net-

work. Detroit's local advertising community recognized the dramatic improvement in the operations of our station with a more than 30 percent increase in spending. National advertising also showed progress, a gain of more than 8 percent.

"Thus far, second quarter pacsings are strong for the Granite group and we are optimistic for continued revenue growth as we enter the political advertising season. Ratings in Detroit remain very strong and we expect to continue our investments to improve the operations of WDWB - especially in the areas of programming, promotion and sales - to ensure continued ratings and revenue growth."

Granite Broadcasting Corporation, one of the Black publicly-traded corporations monitored by the API/Bloomberg Index, operates eleven television stations in geographically diverse markets reaching nearly 8% of the nation's television households.

Bloomberg News

African-American Women - Emerging Entrepreneurs

African-American women and single mothers dominate the ranks of persons becoming entrepreneurs, says Kay Kelley Cole, president of Private Ventures, Inc., a small business training and consulting company which has trained more than 700 small business owners over the last nine years.

"We believe it is a stereotypical myth that single mothers are prime candidates for government assistance or low-paying jobs," Cole said. "We're finding that single moms are more likely to start a business, and many are doing it without outside funding. We prepare them for the challenges of starting their own business."

Bloomberg News

Percy Sutton Responds to Accusations With Dignity

Recent editorial attacks by the New York Daily News accusing Inner City Broadcasting Corporation of mismanagement and withholding funds due the Apollo Theatre Foundation, has prompted Percy Sutton to speak out in defense of his reputation; the reputation of his family and Inner City Broadcasting.

Mr. Sutton states "We have worked too hard, and too long, and contributed too much to the rescuing and restoring of the Apollo Theatre to now have our personal and business reputation sullied by these false charges.

"To establish the show, 'It's Showtime at the Apollo,' I, Percy Sutton, together with Inner City Broadcasting Corporation, put up the money to design and develop the show, and I, and my family, crisscrossed this nation, in an attempt to get a sufficient number of television stations to carry the show, in their various formats. It was not an easy task but we persevered, and for the first time, in 1997, after eleven years of trying and losing money, 'It's Showtime at the Apollo' made a profit - and that profit has been submitted per the contract to the Apollo Theatre Foundation. Such profit being determined by Western International Syndication, the company which provides production

monies for the shows and then gets its own money, and any profit, from the distribution of the show to television stations, on a barter basis, and then collecting monies from those who advertise products or services with the show's format.

"I am here to tell the public that Inner City has more than lived up to its commitment in the contract with the Apollo Theatre Foundation. More than that, Inner City Broadcasting Corporation has been the largest supporter of the Apollo Theatre Foundation in the years of its existence.

"Percy Sutton states that Inner City has more than lived up to its commitment to the Apollo Theatre Foundation."

"When my family and I decided to buy the boarded up and abandoned Apollo Theatre, which was then in Bankruptcy Court, virtually every other store in the 125th Street corridor was empty. Some people said that 125th Street was dead. We did not believe so. So the Sutton family and Inner City Broadcasting Corporation, with help from Congressman Rangel and other public officials, began the process of

restoring the Apollo.

"Now, the 125th Street corridor is bustling with traffic, with visitors and consumers. And, property values and State and City taxes on West 125th Street have increased dramatically, in the years since we decided to invest our time, our energy and our faith in rescuing and restoring the Apollo theatre.

"As We began the process of rescuing, restoring and operating the Apollo, we concluded that because the Apollo Theatre has been closed for so long, and an entire generation of Americans knew nothing about this institution that had been a mecca of entertainment, we decided that a good way to attract this new generation was to develop a television show using the name of the Apollo."

Bloomberg News

Franklin Resources - New Addition to Standard & Poor's 500 Index

Franklin Resources Inc., is the first money manager to be added to the Standard & Poor's 500 Index, a sign that the company, with more than \$240 billion of assets under management, is regarded as one of America's biggest and most influential companies.

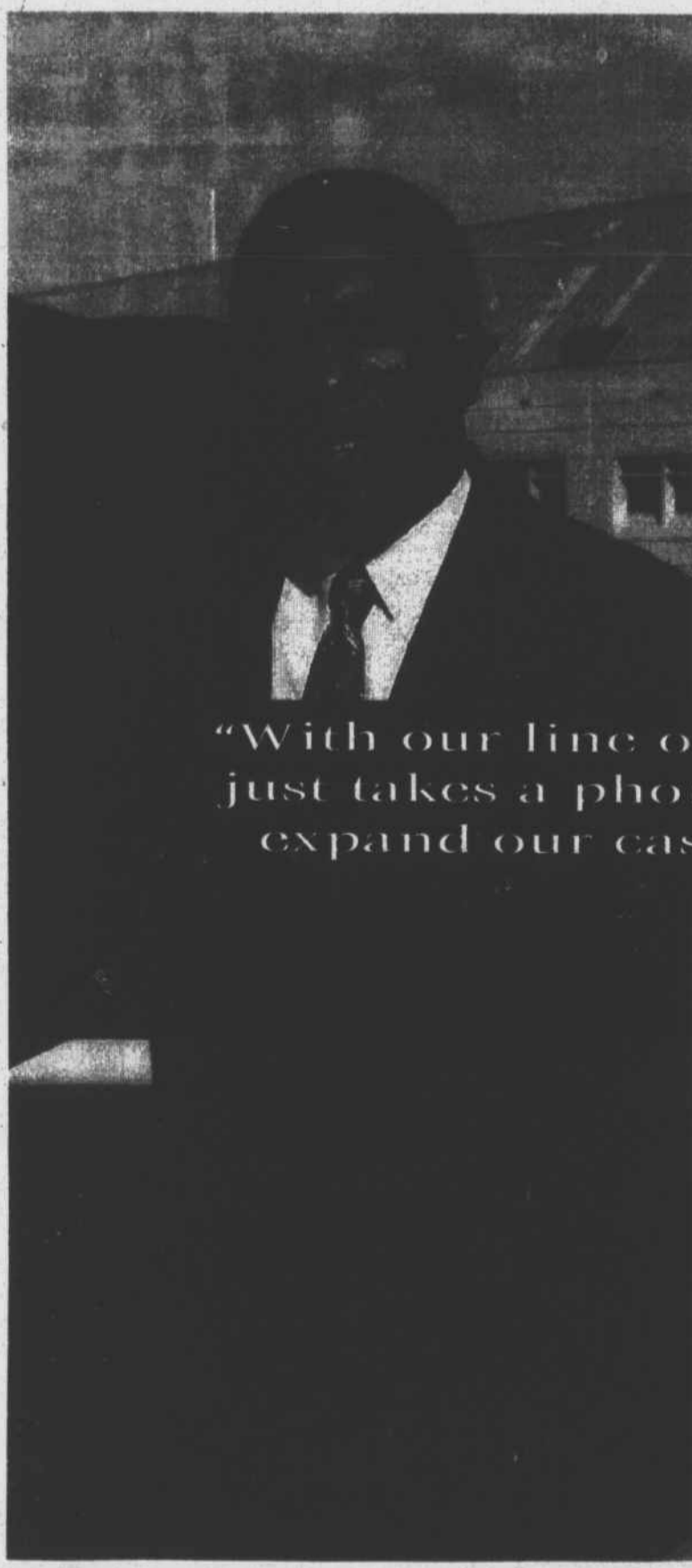
A company must have a market value - or capitalization - of at least \$4.5 billion to be included in the S&P 500. Franklin's market cap is about \$13.6 billion. New York-based S&P attempts to make the index reflect the U.S. economy, says Elliot Shurgin, who's a member of the committee that monitors the benchmark stock index. The index is weighted so that certain businesses, which are the largest in terms of market cap, have a greater impact on the performance of the overall index.

"A company must have a market value of at least \$4.5 billion to be included in the S&P 500."

"There is a list of candidates we look at each time we need to find a replacement for the index," said Shurgin. Franklin is replacing CoreStates Financial Corp., which was acquired by First Union Corp. First Union is a component of the S&P 500 Index. Each time a stock like Corestates is dropped from the S&P 500, index funds must replace those shares with the new entrant - in this case - Franklin Resources Inc.

Bloomberg News

BUSINESS BANKING



Ralph K. Shelton, President Southeast Fuels Greensboro, NC

Ralph Shelton knows the coal business. As president of Southeast Fuels, he has built its reputation as a reliable source of coal to such major consumers as Duke University and CP&L. Ralph Shelton also knows what he wants from a bank.

"First Citizens is a mid-sized bank with a personality geared to respond to businesses quickly and simply."

Southeast Fuels provides excellent service to its customers. First Citizens supplies the banking services to maintain that excellence.

"With our line of credit it just takes a phone call to expand our cash flow."

"First Citizens' line of credit is a great product. And with their system of electronic payments, we can transfer money fast. They're really a great bank to work with."

Business Banking Services from First Citizens. Quick, simple, responsive. The way business wants to bank.

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