

BUSINESS THIS WEEK

South's S&L Boards Still 'Lily White'

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"The lily white makeup of the boards of directors goes a long way toward explaining the racial disparity in employment and lending practices by these institutions," said Meredith Emmett, executive director of the Institute. "The same good ol' boy network that excludes blacks, Hispanics, and women from their policy-making circles also ignores outreach programs that would attract minority home buyers."

Earlier this year, the *Atlanta Journal-Constitution* published an analysis of home loans made by the nation's S&L industry between 1983 and 1988. It showed that blacks were rejected for mortgage loans at more than twice the rate of whites (a 23.7 percent rejection rate versus 11.1 percent). In nine of the 13 states surveyed by the Institute, the top 10 savings and loans hold over 60 percent of the assets - including home loans - of the state's entire S&L industry. "These institutions are asking the public for billions of dollars

for the largest bailout in American history," said Emmett. "The public has every right to ask how well they have been serving their communities. What would taxpayers get in return for paying the \$1,000 a piece that Bush wants for his bailout plan?"

"Unfortunately, the evidence shows that S&Ls have been insensitive to the needs of the people on their neighborhoods," she added. "They have failed to implement the kinds of affirmative action remedies needed to correct years of conscious and unconscious racial bias."

"Without changes at the top, we can't realistically expect changes in behavior at the neighborhood level - in lending and employment practices," Emmett concluded. "And without greater public accountability, we shouldn't continue providing government-backed insurance for their depositors or pay a nickel to bail out those now in trouble, let alone the \$1,000 Bush wants."

CHARLOTTE	Total Assets (MILL)	Total Board Members	# Women	# Black	# Hispanic
Home Federal Savings & Loan	492	12	0	0	0
N.C. Federal Savings & Loan	719	10	0	0	0
Southeastern Savings & Loan Co.	551	13	0	0	0

Madans Announces Bid

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Harvey Gantt in 1987, hasn't benefitted other areas, Madans said. Instead of shifting growth to underdeveloped areas, the city builds roads.

"They're not going to be able to fix the problem, only bandage it," he said.

The city's promises to help the westside in development and improved services have yet to be realized, leading to discontent in the predominantly black area.

An effort by westside residents to defeat a \$100 million road bond package failed last year.

"They have listened for years about how their lot is going to be

improved," he said, "but it hasn't."

Madans accused Myrick of being a puppet of city council, unable to follow her own agenda.

"Who is she listening to when (members of city council) can get on television and tell her how to vote?" he asked.

With Rousso expected to announce his candidacy soon, Madans said he knows he is the underdog. That can be changed, though.

"We'll have to come from all the way behind," he said. "All we have to get is one more than half (the vote)."



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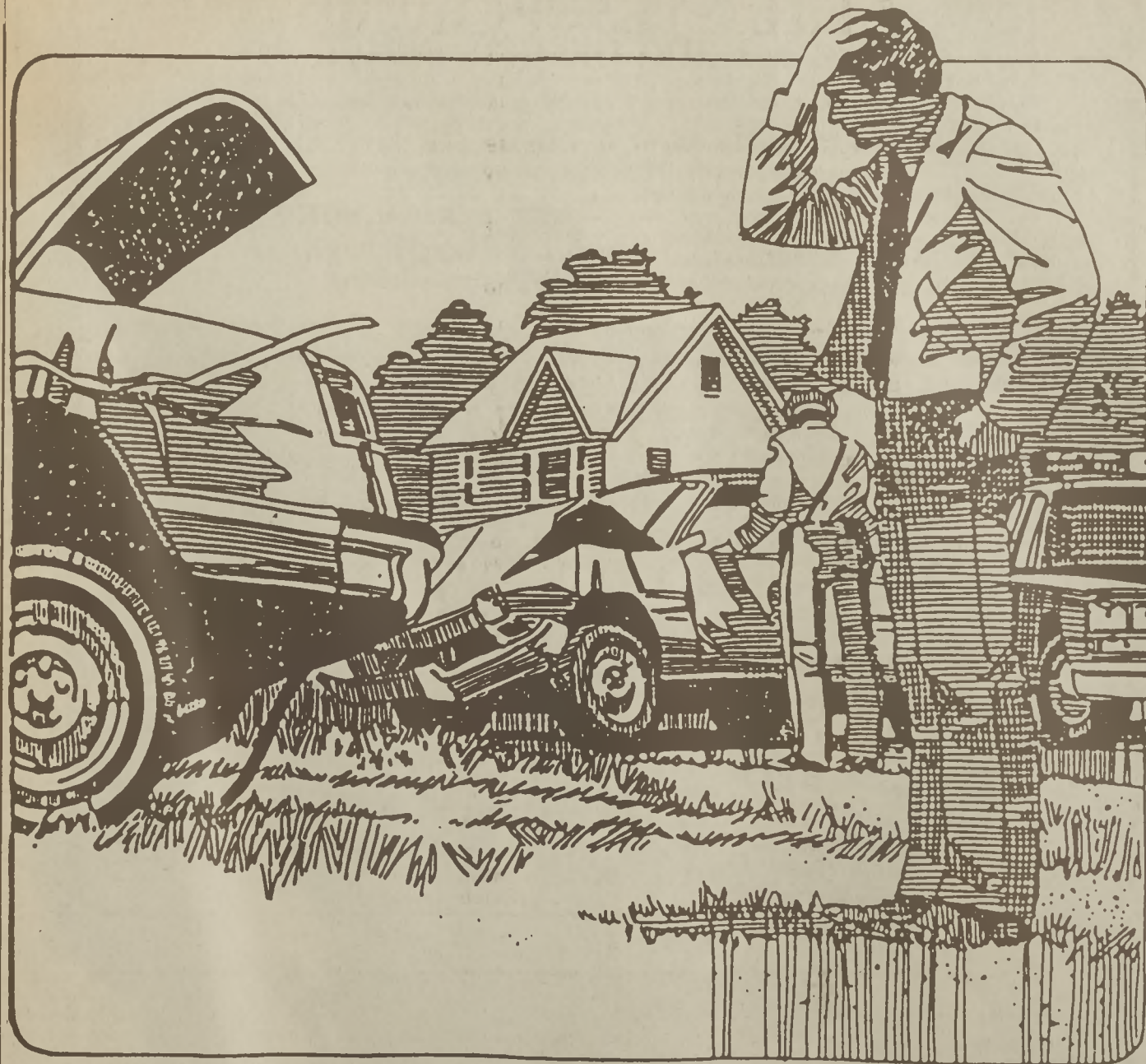
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