

NAACP's Emphasis Day

Dr. William Robinson, author of "Roots, Race and Religion," will be the guest speaker when Raleigh-Apex NAACP Branch celebrates Emphasis Day.

Page 7

Back To Roots

Whoopi Goldberg is among the first wave of entertainers to visit South Africa After a cultural boycott faces opposition and controversy.

Page 8

This Week

Singer Josephine Baker first appeared in Paris in 1925 with the show, "Le Revue Negre." But she did not appear at Harlem's Apollo Theatre until 1951. At age 45, she came with a wardrobe

(See THIS WEEK, P. 2)

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Economic Leadership Needed

Wall Street Wins, Unemployment Soars

BY J.A. CHANEY

An Analysis
Those of us who grew up during the Depression are reading and hearing the same sort of business news we did then.

Much of it is as bizarre to us at age 72 as it was when we were 12. The similarities persuade at least

some of us that:

•The "recession" is in fact a "depression" as pervasive as the one some 60 years ago.

•The "recession" was spawned as was the Depression, on Wall Street.

•The national economy can't be revived by a quick fix. President Bush will have to prescribe stronger

remedies than he's expected to in the budget message he's scheduled to send to Congress Jan. 29.

•The Securities and Exchange Commission and other regulatory agencies will have to seal the loopholes exploited by corporate raiders and Wall Street speculators.

•Congress should determine

what it can do to protect companies from hostile takeovers. It also should consider what to do about leveraged buyouts, junk bonds and chicanery.

Deals made and financing arranged—and in many cases promoted—by Wall Street establishments, and the exorbitant commis-

sions, fees, and charges they collect, have turned equity into debt. The resulting debt overburdened survivors of Wall Street transactions.

The RJR-Nabisco debacle is an example of the consequences. The abandoned site of what was to be a high-tech bakery in Garner is a reminder. P.R.H. Macy, the prestig-

ious department store chain, sponsor of New York City's traditional Thanksgiving Day parade, is staggering under debt incurred in a leveraged buyout in 1986.

Revco, another Wall Street victim forced into bankruptcy, has been in limbo since 1988. Threatened by a

(See RECESSION, P. 2)

No Clues To Finding Estes

Case Remains Mystery

Wake Forest area resident and West Cary Middle School Principal Irmis Estes mysteriously disappeared Jan. 19 from his northern Wake County home.

Firefighters from northern Wake County fire departments and county sheriff's deputies will spend the weekend searching woods and fields near family-owned property on Camp Kanata Road.

Estes' abandoned car was found near a deserted trailer Monday but searchers were unable to discover any clues concerning his disappearance and later called the search off.

However, nearly 60 law officers and volunteer firefighters resumed the search Friday amid reports that the 42-year-old educator may have been despondent.

"They developed some new information that would tend to make us think he committed suicide," said Maj. David F. Waller of the Wake Sheriff's Department. "I think the psychiatrist said he had mentioned suicide in the last couple of weeks."

Estes was last seen by his wife, Estelle, Sunday morning as she left to attend church at Woodland Chapel Baptist Church on Camp Kanata Road, about half a mile south of where Estes' car was found, according to Capt. D.T. Bellamy of the sheriff's department.

Estelle Estes told investigators she had left food cooking on the stove and asked Irmis to watch it. When she returned from church, Irmis was gone and the food was burning on the stove, Bellamy said.

Family members located Estes' car late Monday behind a deserted family-owned trailer near his father's home, just north of Camp Kanata, according to Bellamy.

Tuesday, searchers, family members and friends gathered in a nearby field around 2 p.m. to begin the ground search.

(See IRMIS ESTES, P. 2)



PROMOTING EDUCATION—The Roman Catholic Church, worried about declining enrollments has launched a competitive campaign as an alternative to public education under the theme "Discover Catholic Schools," during Catholic Schools week Jan. 26-Feb. 1. Schools in Raleigh include Cathedral School and Cardinal Gibbons. In photo, Bishop F. Joseph Gossman and some students are seen discussing plans for Catholic Schools Week.

Raleigh Preschool Seeking Ways To Expand Racial Diversity Plan

Raleigh Preschool, a parent cooperative school for young children, has been relatively unknown to Raleigh's black community, but a school committee is hoping that will change.

Founded in 1952, the school has been at its present site on Ridge Road since 1960. Although RPS has long welcomed students of all races, cultures, religions and national backgrounds, it has had limited success in attracting black students.

At the urging of parents and board members, the school formed a diversity Committee to look into ways of expanding the school's racial diversity. Committee members believe that not only will the school benefit from greater diversity, but families who join the RPS community will benefit as well.

Registration for the next school

year (September 1992 to May 1993) will begin Feb. 24 and run through Feb. 28. New families are urged to submit applicants at the school on the first day of registration.

This year, the board of directors adopted a proposal aimed at giving

some preference in class placement to minority students. The Diversity Committee hopes this new policy, as well as other efforts, will encourage minority families to apply to the school.

(See PRESCHOOLERS, P. 2)

Affordable Housing Project

CICNC Leads As Lending Consortium

With the addition of its 110th member, the Community Investment Corporation of North Carolina has become the largest lending consortium in the United States, according to Doris Schneider, president of the statewide corporation.

"We are proud that CICNC has attracted so many members in its first year. Although it is still a fledgling corporation, CICNC's notable suc-

cesses indicate that it will have a significant effect in alleviating the shortage of affordable housing in our state," Ms. Schneider said.

Between 15 and 20 similar lending consortia exist across the nation; only a few, including the community Investment Corp., operate statewide.

CICNC is a consortium of 110 community banks and savings insti-

tutions dedicated to providing financing for multi-family, low-income housing developments. Membership is open to all community financial institutions across the state that are also members of the North Carolina Alliance of Community Financial Institutions. Currently CICNC is comprised of six community banks and 103 savings institutions.

CICNC also offers a special category of membership that is open to the state's largest banks. NationsBank, the fourth-largest banking institution in the country, became CICNC's 104th member in December 1991.

Incorporated in December 1990, the Community Investment Corpo-

(See HOUSING, P. 2)



LIFE AND LEGACY — The seventh national holiday honoring Dr. Martin Luther King, Jr. attracted an estimated 6,000 people to the various public observances in downtown Raleigh on January 20. In this scene

attendance at the MLK Interdenominational Prayer Breakfast at Broughton High School Cafeteria is shown. (Photo, J. Giles)

Lee Monroe Asking College Board Not To Renew Contract

MIAMI, Fla.—Dr. Lee Everett Monroe, Jr., ninth president of Florida Memorial College, Miami, Fla., has asked the board of trustees not to renew his contract at the end of this academic year.

Monroe expressed a desire to return to North Carolina, his home state, to pursue another opportunity and to be closer to his sons Rahsaan and Shaka.

Monroe assumed the presidency of Florida Memorial

college in March 1990 and many important accomplishments and achievements have been made during his tenure. The college has:

- Resolved many of its financial problems and is operating in the black;
- Increased the number of faculty with terminal degrees;
- Developed and implemented an annual fund campaign, raising \$1.29 million;
- Raised \$1.68 million in

(See LEE MONROE, P. 2)



DR. LEE MONROE