

Black Insurance Merger



PREVENTS LOSS OF BLACK FIRM---To prevent another insurance company from passing out of the hands of blacks, the Atlanta Life has purchased Peoples of Louisiana. Shown reviewing final papers are left to right: H.N. Brown, a senior vice president of the Atlanta firm; Atty. Ben Johnson, a former president of Peoples who is now its executive vice president; James L. Petivan, Jr., Peoples; Jesse Hill, Jr., president and chief executive officer of Atlanta Life and Peoples; and L.J. Gunn, a senior vice president of Atlanta Life. Company also purchased Keystone three months ago. ---The trend of larger black insurance companies to purchase or merge with smaller ones to keep them from passing out of the hands of blacks is strengthening the industry, according to figures from the U.S. Department of Commerce.

Although the number of black insurance companies is declining and now stands at 39, the assets of these firms are increasing. Within the past five years they have risen from \$433,813,847 to \$506,958,911 or by \$73 million, says Lonnie Murray of Commerce.

One of the larger insurance companies most active in the purchase and consolidation with smaller ones to help maintain black business gains is the Atlanta Life with assets of \$84 million. A few weeks ago it purchased Peoples, largest black owned insurance company in Louisiana, just in time to keep it in black hands.

Purchase of the company is a continuation of Atlanta Life's tradition and commitment to serve as a guardian of the economic dignity of Black Americans," says Jesse Hill, Jr., president and chief executive officer of the Atlanta company.

If the Atlanta Life had not concluded the purchase expeditiously, it is believed that the same white company which bought two other black insurance firms within the past two years would have acquired Peoples. The Atlanta company also saved Keystone Life of this state through purchase only a few months ago.

Since 1957 when there were 60 black insurance companies, the largest number ever in the U.S., four have passed out of the hands of blacks, and 17 have been purchased or merged with other black firms, Commerce figures in-

dicade. In addition to Atlanta Life's recent purchase of Peoples, North Carolina Mutual bought Great Lakes of Detroit within the past few years.

Louisiana, which once had 16 black insurance companies, still holds on to 12 through purchases and mergers with other black firms. This is the largest number in any state.

Alabama is second with six companies; Georgia, Illinois, and Tennessee have three each; and Florida, North Carolina, Pennsylvania, and Virginia have two each. Seven other states, including California and New York, have one each. Although black insurance companies are headquartered in only 16 states, they operate in 34 states and the District of Columbia.

The Atlanta Life's new acquisition was founded in Louisiana 51 years ago as Peoples Life Insurance Company. It has assets of \$4 million, employs 225, has \$1.6 million in annual premium income, and ranks 15th among the 39 black firms.

Both Peoples and Keystone are being operated as separate insurance companies. Hill has been elected as their president and chief executive officer.

Quincy Jones On The Mend

Noted composer-arranger Quincy Jones is awaiting tests to determine if another brain operation is needed to control a new swelling in his head.

Jones was operated on over two months ago after he suffered a brain seizure caused by ballooning blood vessels.



He came through the emergency operation with all of his faculties intact.

He later learned he inherited the weak blood vessels illness.

Jones said the operation has slowed him to four hours of work a day, but he has found time to plan two movies, record albums and road tours.

He and Peggy Lipton, formerly of the TV program "Mod Squad", were married about a month ago.

Jones said his crisis has brought him new values in life. He said he is finding time now to call up those he really loves and say, "I love you."

Jones is also planning a screenplay called "Mammy Pleasants", a story of a famous abolitionist. Another project will trace black music from Africa and point out its sociological importance.

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