

## Business Exchange

By William Reed,  
publisher of Who's Who in  
Black Corporate America.



### Reparations: Why Not?

*A Windfall Waiting to Happen for Blacks*

*Special to Sentinel-Voice*

Black Americans are not making their elected officials accountable on an issue that could mean more money to each, and everyone, of us than all affirmative action programs combined. The issue is Black Reparations.

It's time African-Americans took this mostly Democratic crew to task over their lack of support for this important issue. While the general body of Democrats won't even give lip-service to the slightest apology for slavery, and its woeful effects for 150 years afterwards, it's ironic that we probably can get better service on this issue from Republicans.

Actually, it was Republicans that set blacks free and established Freedmen Programs during the Reconstruction Period. Now, it's time for us to talk the Conservative's Creed and get them to finish paying us for the horrors of the Middle Passage, horrific slavery, the Jim Crow Period and today's lingering effects of racial prejudice and discrimination.

Today's politicians, black and white, Republicans and Democrats, play us like chumps. It's time to pay attention to what is actually happening. Affirmative Action laws, to right wrongs of the past, are now passe' for us. The majority recipients of Affirmative Action benefits were white women. The President's Dialogue on Race has turned into a discussion about everything, and everybody, but us, and our long and odious struggle in this country. It's gotten so ridiculous, even after all that has happened to us, blacks have been surpassed by gays in activism on discrimination issues.

Instead of tagging along on everybody else's cause, "taking care of the nation's business," they say, our councilmembers, mayors and state-level legislators need to "take care" of our cause in this issue. Isn't it time our representatives spoke the overwhelming will of our people, and stop begging for affirmative action-oriented crumbs and simply get America to honor its obligations and right ancient wrongs?

Congressman John Conyers has introduced H.R. 40, every year in Congress since 1989. But, less than 25 percent of African-Americans in Congress have signed on as co-sponsors. If we are to ever get our just due, Conyer's bill is something more of us should understand and support. It would acknowledge slavery as one of the cruelest and most inhumane institutions created by humanity. It would establish a federally chartered commission to study the impact of slavery on African-Americans and recommend appropriate remedies, including whether some form of remunerative action is warranted.

People getting involved in this effort is imperative. It makes our "representatives," blacks and whites, aware of the degree of support for it among their constituents. It's important to contact your member of Congress and the Subcommittee on Civil and Constitutional Rights at (202) 224-3121 to get this body moving on this important matter.

While considerable evidence shows blacks still suffering residual effects of slavery and racial discrimination, African-American members of Congress have been reluctant to push the envelope on reparations. Isn't it time for them to actually "bring some bacon" home, instead of lame, excuses? People in most predominantly-black congressional districts are as poor and disadvantaged as they were before that member was elected to Congress. Our politicians should not be alarmed about falling out of favor with white people. Their "friends" in Congress should not be as permanent as our interests. Substantial precedent exists for requesting reparations. By creating a commission, we would be following the model of Asian Americans, who were interned during World War II. Asians' successful effort to gain payments began in 1980 with the enactment of a similar bill to establish a commission to make recommendations to Congress.

William Reed is publisher of Who's Who in Black Corporate America, 2054 National Press Building, Washington, DC 20045 - Nominations being accepted.

### Black spending in Alabama ranks seventh nationally

*Special to Sentinel-Voice*

BIRMINGHAM, Ala. (AP) — Black consumers are an important and growing force in Alabama's economy, on track to claim an estimated 15.4 percent of the overall consumer spending in 1999, according to a recent study.

Blacks' market share in Alabama ranks seventh among the states and the District of Columbia, according to the report by the University of Georgia Selig Center for Economic Growth. Spending by Alabama blacks is projected to reach \$13.4 billion in 1999, up 71.3 percent since 1990.

Nationally, blacks claim 8.2 percent of overall consumer spending.

Black buying power, or total personal income after taxes, is expected to eclipse \$500 billion nationally for the first time this year, and \$533 billion in 1999. That would be an increase of 73 percent from 1990, when it was \$308 billion. According to the study, overall U.S. consumer spending during the nine-year period has gone up 56 percent.

In other words, the amount of money available for consumer spending by blacks across the nation is rising faster than inflation, the study found.

Large companies, like Nike, realized the power of the black dollar some time ago, as evidenced by their advertising geared toward black markets, said Vickie Cox Edmondson, a

management professor at the University of Alabama at Birmingham.

"The big guys who have the research capabilities understand the power of the black dollar and are making steps toward addressing that, not only in advertising but in hiring," Edmondson said.

"Unfortunately, too many companies only think of the black dollar when we walk in the door and aren't concerned about us any other time."

The rise in black spending power isn't surprising to black businessmen like Bernard Green, who heads the Birmingham-Jefferson Metro Chamber, which represents area black businesses. But Green said many black consumers don't spend wisely and don't realize how much economic clout they have as a group.

"Our dollars circulate a lot less in our communities," Green said.

Edmondson agreed that poor spending habits are a problem for black consumers, as well as a failure to save and invest enough.

"We need to become better educated about how to invest our money in things that appreciate, like homes and mutual funds," she said. "Don't put your money in (an expensive car) or designer clothes."

### Banks deny loans to minorities despite income

*By Marcy Gordon*

*Special to Sentinel-Voice*

WASHINGTON (AP) —

Banks are turning down blacks, Hispanics and American Indians for home mortgage loans more often than whites, no matter what their income, new government data show.

Despite government programs aimed at helping minorities become homeowners, growth in mortgage lending to those groups slowed markedly last year, according to the latest annual survey of 7,925 banks, thrifts and credit unions nationwide.

Calling the report released last Thursday "abysmal,"

NAACP President Kweisi Mfume said it demonstrates "a major failing on the part of financial institutions around this country."

"There really has to be greater (government) oversight of the financial services industry," he said in a telephone interview. Mfume said he and Rep. Joseph P. Kennedy II, D-Mass., plan to ask Attorney General Janet Reno for an investigation of banks' lending practices.

Kennedy and several other lawmakers sent a letter to Federal Reserve Chairman Alan Greenspan and other top banking regulators, asking for an overhaul of their rating

system for banks under community-lending laws.

The banking industry maintains that lenders are seeking qualified borrowers in minority communities.

"Banks continue to reach out to communities, as evidenced by ... increases in (mortgage) applications," said Judith Knight, director of the American Bankers Association's Center for Community Development.

"However, as the net is cast more widely, applicants become more diverse, including many who are not (qualified). As a result, denial rates continue to show increases."

The data were compiled by the Federal Financial Institutions Examination Council, which is comprised of the bank regulatory agencies. The study showed that conventional home mortgage loans, those not backed by government guarantees, issued in 1997 to:

— Hispanics declined 2 percent from the year before, to 132,808;

— American Indians slipped 1 percent, to 11,254;

— Blacks rose 3 percent, to 139,544, reversing a 1 percent decline in 1996 but down sharply from a 10 percent increase in 1995.

(See Loans, Page 17)

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