

# 'Black Curtain' Lowered Here?

## Negroes' Own Fault, Leader Says As C of C Launches Money Drive

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Is there a "black money curtain" in Atlanta which deters Negroes from getting assistance they need to enter the mainstream of capitalism?

One of the leading Negro business executives in Atlanta says "yes."

"But it's partly the fault of the black community," said T. M. Alexander Jr., who in addition to having financial ties in various Atlanta projects, is with the Courts and Co. brokerage firm.

Alexander noted that although the fault does not lie with the banks totally, "it is a psychological fact that when a black person gets turned down on a loan by a black bank — and because of the restricted capital of these banks they most times have no choice but to be more careful in higher risk areas — these people would naturally feel they wouldn't have a chance to get money from a white bank ... and they don't try."

Another problem he commented on was that blacks seeking financial aid "just do not have the records and reports filed on them, and the institutions don't have enough information to be able to make the decisions."

OFTEN when a Negro applies for financial assistance, the banks will ask him to fill out a financial statement, Alexander said. "And he thinks this was just a nice way the bank had to turn him down," he said. "More often than not he doesn't know how to make out a financial statement ... and this is where it's dropped."

He cited a precedent for success in John Jefferson, who after being turned down numerous times, finally received assistance from Citizens & Southern National Bank and construction is now under way for a 78-room downtown motel to be owned and operated by blacks.

Atlanta is currently trying to change the climate surrounding the "black money curtain."

... and we also hope to get successful Negroes to encourage other Negroes."

Although not completely outlined, the program will have two phases, he said. "You have money on one side and candidates on the other—and these have to be matched. Especially when less than \$5,000 is involved, the percentages go out the window. You're backing the individual."

THE LATTER PHASE will be to provide counseling and managerial coaching for the applicants "so that they may learn the ins and outs of the business."

Dickson, although not seeing a separate division formulated, envisions that banks "will aggressively go after worthwhile applicants." He added that "this will not be a giveaway—but we are going to genuinely try and create an atmosphere whereby the black community can enter the mainstream of capitalism."

In connection with this, the Community Relations Commission has announced plans for a workshop to be held Feb. 20 at Atlanta University's School of Business.

The Workshop on Black Business Opportunities will be co-sponsored by the Atlanta cham-

## Cannolene Sales Zoom At \$1 Million

Atlanta Negro-owned manufacturer of hair products—the Cannolene Co.—will top the \$1 million sales mark in 1969, according to predictions by company officials.

Robert O. Cannon, president of the firm, said the big sales rise—more than 700 per cent over 1968—began when the firm expanded into the national market three years ago.

"We are now able to take full advantage of the greatly improved earning power in the Negro market," said Cannon, whose company manufactures a line of 13 different beauty products for the ethnic market in the South and major metro centers across the nation.

The firm has devised a way for students at Carver Vocational School to reap benefits from one of its new lines by having pupils manufacture distinctive burlap bags for its cologne and after-shave lotion.

Cannon also gave credit to the F. W. Woolworth Co. for its "candid suggestions" for improvement of packaging and merchandising generally.

ber, the local chapter of NAACP, the Atlanta Business League, the Atlanta University School of Business, the Urban League and the Small Business Administration.

"The primary goal of the workshop is to involve Atlanta Negroes who are interested in becoming owner-managers of business in Atlanta," CRC executive director Nat Welch said.

Tuesday, February 4, 1969

The Atlanta Journal

Atlanta Chamber of Commerce President Frank Carter has appointed Eugene Boyd, a vice president of Coca-Cola Co., Inc., and Herbert J. Dickson, executive vice president of the C & S Bank, to head up a program "for concentrated effort in the field of black entrepreneurship."

Dickson said that "this will not be a cure-all—but it will provide a small tool that we hope can do some good.

"Our efforts will encourage Negroes to build for themselves