NBA Part Financial Renaissance

WASHINGTON — The key to expansion of black capitalism may lie with the future of black banks.

The effects of such black banks in stimulating Negro business and their ability to persuade the white business world to join in its expansion are seen as assurances that there could be full Negro participation in the national economy.

The National Bankers Association, Inc. (NBA) is part of this financial renaissance that's attempting to push the black man up into the mainstream of America's economy with a power that's colored green — not black.

The NBA is a trade association representing some 24 minority owned banks in the U.S.

The ultimate goal of the association is to increase its banks' economic impact on their respective black communities while at the same time giving the residents a chance to realize capitalistic gains in private business.

The man responsible for implementing this program of advancing minority banking and its influence on the black community is Dr. Edward D. Irons, executive director of NBA and chairman of Business Administration at Howard University.

Toward this end Dr. Irons designed a program and sought funding from the Economic Development Administration, a division of the Department of Commerce.

In May, 1968, the NBA was awarded a $230,000 grant by the Office of Technical Assistance, Economic Development Administration to cover a two year operating period.

Dr. Irons became the first executive director of NBA.

The program that Dr. Irons developed was funded to help member banks improve their operations and ultimately their competitiveness in the banking industry.

The primary goal of NBA under Dr. Irons' leadership is to aid in the expansion of capital and management resources in the minority areas of the central city.

The objectives to be obtained by NBA members include: strengthening black bank management via effective training programs;

Attracting deposits from all segments of the business market to increase availability of lendable funds to aspiring black entrepreneurs; and

Aid in the organization and development of soundly conceived new financial institutions in heavily black populated areas throughout the country.

The NBA grew out of that period in our history when black-owned banks were not accepted as members of the all-white American Bankers Association (ABA).

The National Negro Bankers Association, the forerunner of the NBA, was organized in 1926 by Major R.

DR. EDWARD D. IRONS

R. Wright of Citizens Southern Bank and Trust Company of Philadelphia and C. C. Spaulding of Mechanics and Farmers Bank in Durham, N.C. as an alternative to the white ABA.

Wright and Spaulding issued a call to 14 Negro banks and five savings and loan institutions to meet in Philadelphia in September 1926.

The group discussed the most important issues at that time, namely: their inability to join the ABA and the need to form some kind of mutually beneficial organization to serve their needs.

This was the beginning of organized banking for blacks.

The initial actions of the group became formalized at a later meeting in Durham in 1927 when a constitution and by-laws were adopted.

The NBA, with national offices in Washington, D.C., has grown and prospered since its formation in 1927 when there were only seven black banks.

From 1927 to 1948 there were five more black banks added to the NBA roster.

Since 1948 12 more banks have been established with the youngest being First Independence National Bank of Detroit, organized in 1969.

The membership of the NBA as of December, 1968 was 29 black-owned commercial banks with assets ranging from $2 to $32 million and ages from 6 months to 65 years.

Total NBA assets in December, 1968 were approximately $207 million.

This represents a 25 per cent increase over 1967 and a 400 per cent increase over the $42 million held in 1957.

In 1969 NBA boasted assets of $265 million, an increase of 30 per cent in the last decade.

Since 1968, NBA has added four new banks, including a Mexican-American bank and is currently negotiating to open about 30 more inner-city banks across the country.

Historically, NBA member banks were concentrated in the South. Even as late as 1963, only two such banks were located above the Mason-Dixon line.

Today, however, eight or more such banks have been organized in the inner-cities of large northern metropolitan areas and the trend is to organize new banks in more northern areas.

A recruiting program established with assistance of the ABA was instituted last year to improve general management.

The five year program calls for one year of intensive on-the-job training for a select number of individuals.

These people, upon completion of training, will curtail existing management problems.

A deposit-solicitation program was developed to obtain additional funds from major industries on behalf of NBA member banks.

NBA expects to get substantial government and industry deposits from the program.

Dr. Irons and his six member staff have prompted tremendous gains in black banking.

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BSU—Black Students at MIT pamphlet

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John A. Mims
Assistant Director of Admissions
Massachusetts Institute of Technology
Room 3-108
Cambridge, Massachusetts 02139

For further information concerning student life, write:

Fred Johnson
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