

March 23, 1973

Remarks of Commissioner Benjamin L.
Hooks, Federal Communications Commission,
at the 50th Anniversary Celebration of
Universal Life Insurance Co., Memphis, Tenn.

President Walker, Universal Life Insurance Company officials,
employees, guests.

It is indeed a pleasure to be here, joining you in this most
significant milestone of your company--its 50th Anniversary.

Old time insurance men among you--I don't believe there
are any here who began with the company, is there?--can recall,
I know, how tough it was in the early days when you tramped through
country side, knocked on doors, and picked up the few pennies or
nickels many of our poor folks paid in weekly premiums.

Many of you then, I suppose, would agree with the late poet
Langston Hughes when he said, "I wish the rent, were heaven sent."

Today, from the little office on Beale at Hernando where the
founder, Dr. J. E. Walker, organized the firm, incorporating it
March 10, 1923, with a capitalization of \$100,000, the firm under
his son, the esteemed A. Maceo Walker has since 1952 when he took
over the presidency, doubled in size. It now boasts assets of \$41 million,
with a capital and surplus structure of almost seven million dollars
and \$254 million worth of insurance in force.

These are accomplishments of which any firm could be proud and I understand that Universal can proudly boast that it is the first Black institution of any kind in the mid-south that has not only maintained a continuous operation for 50 years, but a highly profitable one in that period of time.

Yet, once again, I learn that despite your accomplishments, despite the fact you are operating in 10 states and the District of Columbia, that you employ more than 800 people and that "Black Power" is more than a slogan to you, it is difficult for you to get coverage in the local and national press.

This points up my continuing argument with the press. It is crying now because it says its freedoms are being taken away. I don't necessarily agree with that. I want to make this position very clear, however, that I am very strongly in favor of First Amendment privileges for the press and that includes the electronics media as well as the printed press. I think that they have a positive duty to tell the truth as they see it, to ferret all information they can to help, as I have said, make this a better country in which to live.

But it can't help much if it does not tell the positive as well as the negative things Blacks do. We get enough of the latter, certainly. It wasn't too long ago, and it is still true in too many locations, that you could turn on the television or radio, look and listen for a week without hearing or seeing anything positive that Blacks were doing.

