


VIEWPOINTS editorials ● columns



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Rising
Price
of Gold

From the Grassroots
Manning Marable

Andy Young's Mistake

Regardless of what the hounds who have bayed at Andrew Young's heels since the former Georgia congressman was named United Nations ambassador might say, the biggest mistake Young ever made was taking the job as ambassador.

We think Young's recent resignation highlights why his forthright independence and honesty would have served the country much better in Congress.

Andrew Young has been a breath of fresh air, bringing a spirit of international cooperation instead of confrontation to U.S. diplomacy. He attempted mightily to remove the balled fist of racism and militarism from our international affairs.

The two-thirds of the world which had been treated as neo-colonies in the U.S. strategic scheme greatly appreciated his candor and commitment.

But, the bulletin boards in the U.S. State Department to the contrary, Young was placed effectively outside the decision-making apparatus, meaning he could only say what he felt, not see it implemented, except when he received assignments from the State Department.

For Jimmy Carter, it was the perfect place to showcase new faces in foreign policy, without the consequences of the actual change of policy.

The result was that Young was made out to be the maverick of the U.S. government as blood-hungry enemies seized upon the slightest deviation from the standard foreign policy line.

Carter was able to enjoy counting Young as the second black Cabinet member, while Young was systematically left to "hang in the wind."

Now, Young is gone, creating a loss of his domestic political and international diplomatic pull. Personally, Young is even more so a lonely voice.

It didn't have to be that way. Prior to the 1976 elections, Young carried enormous influence among House Democrats as the then-nominee's closest House ally. He had also compiled a record of being able to bridge different groups such as the Congressional Black Caucus, conservatives and even Republicans.

Remaining in the House, Young would have aided Carter's legislative program, enhanced the power of the Black Caucus and paved the way for greater responsibility on his own merits instead of Carter's coattails.

Obviously, the implications of Young's mistake have been vast, far more so than the aftermath of his decision to resign.

We are in the midst of a great Gold Rush, the third since the beginning of the nineteenth century. The first gold rush was in the late 1840's, immediately following the Mexican War. Thousands of gold-hungry white Americans crossed the continental divide and settled in California in search of riches.

A second gold rush occurred in the late nineteenth century, when droves of British, American and European settlers travelled to South Africa to exploit both the African peoples and the mines.

Today's gold rush is of a somewhat different character. As the problems of America's and Western Europe's economic system became more and more severe, investors become less eager to buy stocks in failing companies.

Securities that yield an annual net gain of 8 to 10 percent no longer look profitable, especially when inflation is approaching 12 to 13 percent on an annual basis. As inflation cuts into profits, many brokerage firms now advise their clients to invest in precious metals—especially gold—as a "hedge" against future economic losses.

The third gold rush began on Wall Street only about a decade or two ago. When gold sold for only \$35 per ounce, the U.S. dollar was the strongest of world currencies and inflation was less than 4 percent. With the growth of economic uncertainty and political chaos at home, and the defeat of U.S. armed forces in Vietnam abroad, the world economic community rapidly abandoned the dollar.

The successive administrations of Johnson, Nixon, Ford and Carter were unable to deal with the fiscal crisis. By the early 1970s, gold sold for \$100 per ounce; by this month, gold had climbed to the unbelievable price of \$300 per ounce.

More and more wealthy and upper middle class Americans are seized by gold fever by the day, as the demand continues to rise for the world's meager supply of gold.

Despite its recent rise, the price of gold is one of the most unpredictable and unstable of all major investments. For instance, in the recession of 1973-75, the price of an ounce of gold rose to \$195.

With the economic recovery beginning in 1976, investor confidence in the market was revived and the gold's price dropped to \$103. This current recession will probably force the price of gold over \$340 by year's end.

One gold analyst on Wall Street predicted recently a price of \$400 an ounce by the early 1980's. What is interesting about this latest gold rush, however, is the widespread lack of confidence held by America's wealthier classes in its own economic system.

From the vantage point of black people, another more disturbing aspect of the gold rush is its relationship to the politics of apartheid. South Africa produces about half of the world's gold. Last year 1,556,700 pounds of gold was produced, and an estimated 1,576,600 pounds will be obtained this year. The gold rush has sparked a major industrial effort in

South Africa to develop new sources of gold and to accelerate production in existing mines. To insure against labor unrest and the possible disruption of gold mining, the wages of black workers have been more than doubled. Lower grades of gold ore, once thought to be too unprofitable to mine, are being processed.

The rise in the price of gold has been one of the major reasons for apartheid's continued existence. Last year, South African gold earnings amounted to \$4.6 billion, almost one third of its entire foreign-exchange.

According to a recent article in the Wall Street Journal, every tiny raise in gold's price amounts to millions of additional dollars in profits.

The \$10 increase in the price of gold in July, for example, will amount to \$220 million in extra foreign exchange earnings.

Without its gold sales in the European and American market, the racist white-minority government would have had fiscal deficits of \$7.3 billion in 1976 and over \$2.5 billion this year.

With gold's boom, the entire racist state's economy has been strengthened. The Kruggerrand, a South African minted coin which amounts to one troy ounce of gold, has become one of the most popular monetary investments in world history.

Many black activists and white progressives have conducted extensive campaigns against U.S. investment in apartheid. Several examples of such investments include Citibank, formerly the First National City Bank of New York; Bank of America, and the Chase Manhattan Bank. Chase Manhattan, for instance, has worked in South Africa since 1959, and now provides millions of dollars in credits to racist corporations in that country. By taking black American capital out of banks such as these, we can apply some leverage against continued U.S. investment there. Ironically enough, still many black institutions such as Tuskegee Institute continue to use Chase Manhattan, without questioning its pro-racist policies overseas.

Any campaign against apartheid must include a boycott of the Kruggerrand and public protests against any and all purchases of South African gold by U.S. investors. The fact remains that the price of gold, just like the racist minority regime in Pretoria, must surely fall inevitably. Our struggle against racism, however, will speed the process along.

As Close As A Phone

More than 18,000 times during 1978, troubled people with problems ranging from emotions to alcohol to sex to marriage dialed 722-5153, the number for Contact: Winston-Salem, the city's volunteer manned all-purpose hotline.

From Feb. 1970, when the telephone ministry began, to Feb. 1979, there were 136,549 calls, an average of 15,000 calls per year.

It goes without saying that there have been a lot of people who have needed someone to call in times of crisis.

To answer their calls, 300 volunteers serve as telephone workers, support workers, counselors and members of the trouble team. Each volunteer has completed a 50-hour training course which taught them how to listen effectively, crisis intervention and a

knowledge of community resources.

Contact is an excellent example of how community resources can be pooled and maximized for the greatest public benefit. Because of the large pool of volunteers, each individual is only expected to work once every three weeks or so. Volunteers are drawn from 90 different churches in 14 denominations.

Despite the large number of cases handled, it only costs \$33,583.77 to run the operation last year. Support came from 59 churches, a foundation grant, 17 businesses, seven civic clubs, and 202 individuals.

Contact is a resource to be used, in times of trouble, and to be supported by churches and individuals. As your church, organization or family decides on its charitable donations, Contact should be among those considered.

Letter from Lagos

Robena Egemonye

A Foreign Wife— A Foreign Widow

The plight of any foreign wife can be something that novels are written about. Here, in Africa, no one especially concerns themselves about the hardship of foreign wives or widows. Certainly, Mrs. Fatia Nkrumah, widow of the first Ghanaian head of state can ascertain.

She stated recently that the Ghanaian people had not been nice to her and her family. She said that some people now using her husband's famous name for political ends have never shown kindness toward her and her children.

She cited on occasion when her car had trouble and she had to go to the airport to welcome President Sekou Toure who was visiting Ghana at the time. "Definitely, some Ghanaians who knew me passed me by without offering a lift until a foreigner came along and helped me."

She remarked that the current happenings in Ghana was a punishment from God. Mrs. Nkrumah declared that "God is punishing them. They have seen what my husband did for them and after him, nobody had done anything. The people have never shown any appreciation for the great man."

Recalling her experience, since the overthrow of her husband in 1966, Mrs. Nkrumah said that the successive governments in Ghana and the people had not been nice. She said: "When my husband was overthrown, I went to Cairo with my children. The Egyptians treated us well. Mrs. Nkrumah is Egyptian. They were kind to us and respected us."

When we came back to Accra about four years ago, I was hoping that the Ghanaians would do the same for us or even better.

The late General Ignatius Acheampong brought us back to Accra and he looked after us to keep us going.
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Should Young Have Resigned?

Last week Andrew Young, the United States delegate to the United Nations resigned because of flak he had received over an unauthorized meeting he had with members of the Palestine Liberation Organization.

This week the Chronicle Camera went to Wade's Gulf Station on the corner of Patterson and Northwest Boulevard and asked, "Do you think Andrew Young should have resigned?"

Andrew Jackson— I don't know; I haven't looked into it enough to know what he did wrong. I don't understand what they said he did wrong.

Leslie Eason— Yes. They probably put pressure on him so he probably had to resign.

William Wade— Under the circumstances I think he should have. He may be able to serve better by not being in that capacity.

Joe Lyles— No I don't think he should have resigned. I think he should have went on to

see what the end was going to be. He sold out. He gave up. He let the black people down. He can't do anything now because he doesn't have any power.



Jackson



Eason



Wade



Lyles



Andrew Young

