

Minority Business: Where are our Buffalo? II

Readers respond to issues of African American economy

By Prof. McKinley Burt
 Last week's article certainly got a resounding response from some of the readers: First, I was pointedly reminded that in my book, "Black Inventors of America," I devoted a chapter to a discussion of so-called "Black Capitalism" and an optimistic forecast that even give the cited economic and social disabilities of the times (1969), there appeared to be enough movement to spark a financial "Renaissance." (Buffalo returning?)
 And almost an equal number have asked if I saw the Associated Press article last week stating that the buying power of Latino consumers "is slowly gaining on African American purchasing power: \$348 billion this year for an 11 percent sector of the population." We had cited blacks at \$450 billion for 12 percent of the population. This information from the 'Selig Center for Economic Growth' defines purchasing power as "the total personal income available after taxes for spending on goods and services."
 I did indeed and was as impressed as the readers who noted "the phenomenal rate of growth of the Latino economy" and the fact that Hispanics have a national "chamber of commerce in Washington, D.C." These comments centered around our reader's concerns about "a lack of

structure and direction in today's African American thrust to gain economic parity in America," - which took many back to an earlier query in these pages: "So just what was the 'Million-Man-March' all about, where are the returns on the investment of all that 'social capital'?"
 There were several references to the international "G-7 Economic Conference" held in Denver this past weekend, with one black businesswoman saying: "You would think by this time, African Americans would be holding regional economic conferences around the county, assembling and making available for 'our own use' the incredible talent and wisdom of the black technological geniuses you cited last week. Shouldn't that have been what the 'March' was about...a determination and commitment to return home and develop /implement our abundance of resources, from 'Neighborhood Capital' on up?"
 A woman with two sons in college asks "are we not still educating our children for sale to the highest bidder, industry or new 'black market men?'...rather than designing and financing community economic structures whereby their talent and vigor can be channeled into enterprises to enrich our lives. She cites the church/food market connection featured in a recent edition of the Portland Observer.

Others point out that governmental support of 'Minority Business' and 'Set-aside' contracts are under heavy fire and phenomenal attrition - paralleling the attacks on "race-based structures" in the educational sector. And some point out, sensibly, "it may all very well be our own fault" - an African American viewpoint being increasingly heard around the country.
 Among other cities, the 'Reader Columns' in Atlanta and Milwaukee community newspapers have reflected a growing admission of a naiveté that permitted politicians to play a "race hand" from singing along with the Freedom Marches - to the Great Society - to Model Cities - and finally to Urban Renewal (Removal) and the death throes of any hopes of a functional African American business community that would be uncontrolled and directed by the Federal Government.
 Last week's report of a Native American CEO and his tribe's industrial conglomerate (casino-financed) prompted such inquiries as "Why didn't we continue or resume the real estate development successes of earlier black Portlanders? - their financing came from community-owned investment clubs, monies pooled from their salaries to provide housing and business."
Next week we continue our search for the buffalo.

Oregon home loan rates come down

Interest rates on Residential Mortgage Loans will be reduced from 7.25 to 7 percent effective immediately, according to Baruti L. Artharee, Director of Oregon Housing and Community Services Department.

"June is being observed nationally as 'homeownership month,'" said Artharee. "We are pleased that loan interest rates have dropped during this special celebration."
 Dee Taylor, Residential Loan Program Manager added that "Homeownership contributes to a person's economic stability and self-esteem, which in turn contributes to a healthy community. Persons who own their own homes have one more reason to care about what is happening in their own community."

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-  Sweep driveways, patios, and sidewalks clean instead of hosing them off.
-  Properly dispose of used motor oil, paint, and household chemicals. Call Metro for disposal information at 234-3000.
-  Keep your car tuned and use it less. Oil, antifreeze, brake fluid and heavy metals fall from cars and are washed into our streams and rivers.
-  Don't toss your butts! Cigarette butts and other litter thrown on sidewalks and streets eventually wash to our local rivers and streams.
-  You can help protect your local stream, wetland and rivers by stenciling the message "Dump No Waste, Drains To Stream" at your neighborhood storm drains. To learn more contact:



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