

partnership with Consolidated Goldfields is starting a new mining operation in South Africa. Citicorp continues to justify loans such as these to the private sector by saying "the withdrawal of international financing to South Africa would lead to a constriction in the economy which would probably have disproportionately adverse effects upon the black community and other minority groups." Black people in South Africa and their allies reject this kind of justification for loans to South Africa.

The goal of the campaign is to get U.S. banks to issue public statements that they will make no new loans nor renew any old loans to South Africa-- no loans to the government, no loans to the government-controlled corporations, no loans to private corporations. The Citicorp statement falls short of these goals.

Citicorp, in its statement, rejected the shareholders' proposal that the bank identify the loans to the South African government, to government-owned corporations and to private corporations in the period 1970-1978. Theoretically, shareholders own a corporation. Yet the Citicorp directors indicated that disclosure of information concerning these loans would "ignore the rights of customers to confidentiality and privacy and the duty which Citicorp owes to them in this regard." "Disclosure of credit information may well lead to financial embarrassment or difficulty or lead to anti-competitive results and to other adverse business consequences for the customer whose financial history is made public."

-On March 14, First National Bank of Chicago, issued a statement saying it would make no new loans to the government or the government-controlled corporations of South Africa. Continental Illinois issued a statement saying only that it would make no new loans to the government of South Africa. Both banks said they would continue to lend to the private sector.

Ron Freund, in a press release from Chicago CALC, called the actions "a significant victory for the nonviolent movement to end all American economic support to the Apartheid regime." But this statement urged the banks to go further: "We call on Continental Bank to cease all loans to government agencies and controlled companies. We call on First National and Continental to cease all loans to private companies in South Africa. The financial resources of Chicago should not be used to support Apartheid in any form."

Those who profess to favor freedom and yet depreciate agitation, are men who want crops without ploughing the ground; they want rain without thunder and lightning; they want the ocean without the roar of its many waters. The struggle may be a moral one, or it may be

a physical one, or it may be both. But it must be a struggle. Power concedes nothing without a demand; it never has and it never will. Men may not get all they pay for in this world, but they must certainly pay for all they get.

Frederick Douglass

II

-On March 21, the date commemorating the Sharpeville massacre in which 87 unarmed African demonstrators were killed and another 180 were wounded, demonstrations opposing bank loans to South Africa took place in cities across the United States and Canada.

In Minneapolis, Minnesota, a press conference was held on March 21 announcing the beginning of the withdrawal campaign aimed at Northwestern National Bank. Minnesota CALC was joined in the press conference by representatives of the Greater Minneapolis Day Care Center Association, the Prince of Glory Lutheran Church, the Southeast District Synod (Minnesota) of the American Lutheran Church (A.L.C.) and the Newman Center at the University of Minnesota. At that press conference it was announced that over \$1,000,000 had been withdrawn from the Northwestern Bank. The Southeast District Synod of the A.L.C. had voted two weeks earlier to advise its constituent churches to withdraw funds from banks making loans to South Africa.

Within an hour after the press conference announcing the beginning of the withdrawal campaign in Minnesota, the directors of Northwestern called a news conference. They announced a new policy which prohibited the sale of Krugerrands and loans to the government of South Africa. They said they would continue to make loans to private corporations. The organizers of the withdrawal campaign in Minnesota maintain that this new policy statement is inadequate.

In Boston, the Winnie Mandela Coalition held a news conference on March 21 in the lobby of the First National Bank of Boston. On Good Friday, March 24, the Church of the Covenant announced its withdrawal of \$50,000 from First Boston. In Chicago, about 100 persons demonstrated outside the headquarters of Continental Illinois and First National Chicago on March 21. It was announced that a cultural association had withdrawn \$10,000 from First National. Chicago CALC and the Chicago Coalition on Southern Africa reiterated their intention to press the demands of the bank campaign at the annual shareholders meetings for First National on April 14 and for Continental Illinois on April 24th.

The Boston Winnie Mandela Solidarity Committee and 10 third world support groups commemorated International Women's Day March 8 with a press conference in Boston's First National Bank. The bank was chosen as the site in a gesture of solidarity for the "stop banking on racism" campaign.

In Rochester, New York, about 90 persons demonstrated on March 21 at four New York banks making loans to South Africa, including Chase Manhattan, Citibank, Manufacturers Hanover and Chemical Bank. A delegation including Alison Clarke of the Rochester Peace and Justice Center, Gayrand Wilmore, Chairperson of the Rochester Ad-Hoc Committee Against Bank Loans to South Africa and George Houser, Executive Director of the American Committee on Africa met with the managers of each of the banks except Chemical.

In an open letter to the Rochester Community, the Ad-Hoc Committee called on Chase Manhattan, Chemical Bank and Manufacturers Hanover to at least take the "important first step" "to stop all loans to the government of South Africa and its agencies." "Our concern here today is that some American banks continue

to do business as usual in South Africa. Chase Manhattan, Chemical Bank and Manufacturers Hanover, through loans to government agencies, have in effect aided the government in its ruthless policy of apartheid. Our money entrusted to these banks is being used in ways that undermine the basic values we cherish in this democracy."

In New York City, two demonstrations aimed at Chemical Bank took place on March 21--one at a branch bank in the Columbia University area, the other at three Chemical branch banks near the United Nations. The rally concluding this second demonstration was addressed by Ambassador Leslie O. Harriman of Nigeria who is the Chairperson of the UN's Special Committee Against Apartheid. Ambassador Harriman called on all U.S. banks to stop making loans to South Africa.

The activities in New York City included the dissemination of open letters to the employees of Chemical Bank asking them to question the policy of loans to South Africa. Persons in the New York City area were also asked to telephone Chemical branch banks throughout the city during the week following March 21 asking about Chemical Bank's loans to South Africa.

On the morning of March 21, two hours before the demonstration began, Chemical Bank issued a statement saying it was "strongly opposed to apartheid, and consequently has a policy prohibiting any loan transactions with the government of South Africa." The statement said that it would continue to deal in short-term loans to private businesses. The organizers of the withdrawal campaign contend that this policy is not adequate. (Readers are urged to obtain a copy of the March 24 COBLSA statement responding to this recent flurry of bank statements. Write: Committee to Oppose Bank Loans to South Africa, 305 E. 46th St, N.Y.C. 10017.)

In Canada, on March 21, there were demonstrations at Canadian banks making loans to South Africa in Vancouver, Winnipeg, Edmonton, London, Hamilton, Ottawa, Kingston, Toronto, Kitchen-Waterloo, and Halifax. At news conferences in Toronto and Ottawa, the following withdrawals were announced: The Canadian University Services Overseas withdrew \$11 million from the Royal Bank of Canada. The Canadian Union of Public Employees is withdrawing \$3 million in a strike fund from offending banks and is writing letters to 25,000 members in 1400 locals to consider withdrawal. Oxfam, a hunger relief organization is withdrawing \$1 million from the Royal Bank. The National Union of Students at the Universities of Toronto, Ottawa, and British Columbia withdrew \$1.5 million, is negotiating the withdrawal of another \$4.6 million and may potentially withdraw as much as \$50 million from all campuses. The Canadian Council for International Cooperation withdrew \$250,000. The Canadian Labor Congress is withdrawing funds from the Bank of Montreal and the Bank of Nova Scotia. The latter does not have loans to South Africa, but it has no policy prohibiting loans to South Africa and it does make loans to Chile.

Also on March 21 there was a demonstration of 300 to 400 persons at the Standard Bank headquarters, London. Standard Bank is the largest bank in South Africa. California-On March 22, Bank of America issued a statement to its shareholders saying it would continue doing business as usual. A.W. Clausen, President of Bank of America, defended the bank's right to do business anywhere in the world, regardless of political systems, if there is no prohibition of business by the U.S. government. Also, on March 22, it was reported that Nigeria had ordered its government agencies to withdraw from Barclay's Bank of Nigeria Ltd., because of Barclay's involvement in South Africa. The Nigeria government also ordered that one-third of the Barclay's foreign staff leave Nigeria within one month.

Organizers from around the country are already mobilizing for the national day of withdrawal on June 16. Massive withdrawals on that day are expected.

Savings Account Deposit

STOP!

Validation Area

Deposited with **CHEMICAL BANK**

Date Do you know 19

For account of

Where your money is going?

Tran Code Savings Account Number

23355

Please indicate any change of address

Subject to the Rules and Regulations of the Savings Department

	Dollars	Cents
Cash		
Checks		
List each check separately		
Endorse all checks		
Note Savings Account Number on back of each check		
Total		

W I T H D R A W



Do you know what is done with the money you deposit?

For the past two years American banks, including this Bank, have used it to participate in an international grouping of banks which has lent the white minority government of South Africa nearly a billion dollars.

This comes at a time when the protests of the black people of South Africa against the repressive laws of apartheid are being met by the guns, tanks and tear-gas of the South African state. For example, since June 1976 over one thousand people—many of them school-children—have been killed by the police there.

The banks' action is a vote of confidence for racism. Many Americans have challenged this cynical profiteering; if you do not want your money used for the oppression of others, ask your manager to justify bank policy. Or write to your bank's president.

Racism is a Chemical Reaction.