

DOLLARS IN CHASE MANHATTAN BANK

SUPPORT SOUTH AFRICAN RACISM

WHY ARE WE HERE AT CHASE MANHATTAN?

Last March we picketed and sat in at Chase Manhattan's main office near Wall St. to protest its financial support of the white racist government in control in South Africa. We now bring the problem to you, the depositors. We seek to inform you of the implications of your dealings with this bank, and to encourage you to join us in protest against the bank's policies.

WHY PICK ON CHASE MANHATTAN? SO WHAT IF IT LOANS MILLIONS TO SOUTH AFRICA?

Since 1959, (when it loaned a total of 18½ million Dollars to the South African Government) Chase Manhattan has played a major role in providing assistance to the South African economy. In 1961, only a year after the South African police had brutally murdered 67 peacefully demonstrating Africans at Sharpeville, the Bank extended another 10 million Dollar loan to the South African Government. By this single act, Chase reassured foreign investors, who had begun to withdraw their capital because of the shootings and following unrest, that the white minority government was stable and beyond reproach. The Bank's support of constitutionally sanctioned racial oppression continues... in 1963 Chase and 10 other US banks loaned 40 million Dollars to such a system.

ALL RIGHT. NOBODY LIKES RACIAL OPPRESSION. BUT IS SOUTH AFRICA REALLY THAT BAD? SHOULDN'T WE WORRY ABOUT OUR OWN COUNTRY FIRST?

Yes, we are worrying about our own country. Yet here the struggle for racial equality only seeks to redefine basic rights already guaranteed to all citizens by the Constitution. The situation in South Africa is much worse. It is a racist system which has no parallels anywhere in the world. And Chase's Dollars are invested directly in this system -- a system in which Africans are denied by law the right to vote, to gain employment in most jobs above the level of manual labor or clerical work, to strike or exercise their rights of collective bargaining, to own property in freehold or to move freely around the Republic. It is a system which boasts of a booming economy -- and in which the average White person's income is 15-18 times that of the African. It is therefore a system which denies to the African people the very bases of human dignity.

By depositing money in the Chase Manhattan, we are bolstering the government which perpetuates this system on the African people. It is our problem, because Dollars in Chase, no matter how few, are Dollars invested in racism.

O.K. SO MAYBE I AGREE WITH YOUR AIMS. BUT ARE THERE ANY BANKS IN THIS CITY WHICH AREN'T INVOLVED, IN ONE WAY OR ANOTHER, IN SOUTH AFRICA? WHAT CAN I DO?

The majority of the large banks in New York are part of the consortium which has extended loans to the South African Government since the mid-1950's (the consortium includes: Morgan Guaranty Trust Co., Bank of America, Bankers Trust Co., Chemical Bank of NY, Manufacturers Trust Co. and The Hanover Bank (now merged), First National Bank of Chicago, Irving Trust Co., Continental Illinois Bank & Trust Co.).

However, a few remaining ones have never offered financial assistance to South Africa.

Two alternatives are open to those of you who sense the hypocrisy of holding accounts in Chase while outwardly supporting the struggle for human and civil rights anywhere in the world:

1. Write to David Rockefeller, President of Chase Manhattan Bank (1 Chase Manhattan Plaza, NY) raising questions about its loans to South Africa. As a depositor in Chase you have a right to know its policies and to withdraw your deposits if these policies are wrong.
2. If the Bank's answers fail to satisfy you, you can easily transfer your account to a Bank which doesn't support racism.

Your action as a concerned individual is of immediate significance. Chase Manhattan, dependent upon the increase of its depositors and its recipients of small loans, will respond quickly to action taken by its patrons. It will cease loaning programs in South Africa if voices of criticism and protest are raised. Its withdrawal from South Africa will signal the beginnings of a trend which will weaken white supremacy and lead towards the building of a non-racial society there.

Your silence guarantees for the Africans in South Africa the continued existence of a system which slowly kills both him and his oppressor.

WE ARE HERE TODAY TO ANSWER YOUR QUESTIONS, TO LISTEN TO YOUR COMMENTS.

SPONSORING ORGANIZATIONS:

American Committee on Africa
Congress of Racial Equality
National Student Christian Federation

Student Nonviolent Coordinating Committee
Students for a Democratic Society
W.E.B. DuBois Clubs