STATEMENT by A. PHILIP RANDOLPH ON PROGRESS OF BANK CAMPAIGN. DECEMBER 7, 1966

Ladies and Gentlemen of the Press:

I am here today in my capacity as Chairman of the Committee of Conscience Against Apartheid to present several pertinent facts about the progress of the Committee's campaign for the withdrawal of accounts from Chase Manhattan and First National City Banks. As you probably know this Committee was initiated by the American Committee on Africa and the University Christian Movement in order to extend and magnify the work of other groups which had conducted small scale campaigns on a similar issue. This issue is, of course, the direct financial support which Chase Manhattan and First National City give to the South African government and economy and therefore their support of the apartheid regime and its discriminatory policies.

The banks have granted loans worth $23.5 million to the South African government and its Industrial Development Corporation and they initiated the existing $40 million revolving credit facilities made available to the regime in conjunction with a consortium of eight other American banks. I am sure that I do not have to explain the manner in which this substantial financial involvement has not only enabled the perpetuation of the particular apartheid regime in South Africa, but also its pivotal role in the continuation of a complex of American corporate involvement in the country. And it is this business activity by 250 American companies which, while resulting in considerable profit for the companies involved, reveals to the majority of South African people the disparity between the United States official condemnation of apartheid and private American support of it.

I would like to inform you that as a measure of the success of our campaign for withdrawals from these banks that over $25 million has been or will be
withdrawn by December 9th or shortly thereafter. In addition other large organizations and institutions are giving careful consideration to their own policies of banking with Chase and First National City. The sum to be withdrawn may, therefore, be considerably higher in the near future. The figure of $23 million is particularly symbolic in that it coincides with the above mentioned amount of non-consortium loans given by the banks to South Africa.

There have been some reports in the press that the two banks deny the validity of the figure of $23 million, a contradiction which should be clarified at this time. The figures which we published were based on the amounts of withdrawal pledges which the Committee has received from individuals, organizations, and institutions. Large withdrawals include a $15 million account (already withdrawn), one of $6.5 million (to be withdrawn soon after December 9th), ones of $200,000, $65,000, $40,000, $35,000 etc. Smaller individual and business accounts range from $4.50 to the thousands.

The confusion of figures probably stems from two factors: first of all some of the withdrawals connected with the campaign have occurred without informing the banks of the specific reason for withdrawal and secondly, some institutions have wanted to withhold identification from fear of reprisals: action by the specific bank and other related concerns which might have adverse effects on the business or organization making the withdrawal. In spite of these factors we can identify a number of organizations - including local churches, denominational and ecumenical religious associations, student councils, student religious committees and peace organizations which have removed their accounts. The wide range of backing for the action advocated by the Committee was recently revealed in an open letter to the banks signed by some 60 labor, civil rights, church and government leaders who called on Chase Manhattan and First National City to disengage financially from South Africa.
The campaign will culminate at noon on Friday, December 9th (the day before Human Rights Day) with a demonstration at 1 Chase Manhattan Plaza proceeding at 1 P.M. to the First National City headquarters at 55 Wall Street. Although fear was expressed by Chase Manhattan Bank of our violating its private property during the picket, the bank has been informed that its lawyers misinterpreted the announced demonstration site as the Plaza itself rather than the sidewalk located at the address 1 Chase Manhattan Plaza. The picket will take place as scheduled with participants coming from various metropolitan organizations, youth and college groups.

On the same day there will be 'sympathy' demonstrations in several other cities at the plant locations of American corporations involved in South Africa. These will include Boston, Baltimore and Philadelphia. These protests also presage the type of campaign for total disengagement from South Africa which we see developing out of the bank campaign.