

# D.C. Bank Campaign

110 Maryland Ave., N.E.  
Washington, D. C. 20002  
(202) 546-7961

STATEMENT BY THE REV. JACK WOODARD  
RECTOR, ST. STEPHEN AND THE INCARNATION EPISCOPAL CHURCH  
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St. Stephen and the Incarnation Church is at 16th and Newton, between 16th and 14th Street, and it is in the 14th Street corridor. More than half our membership is black. There is a deep concern in the corridor and in the congregation about Riggs' racist practices.

We wrote to Mr. Callaghan more than three months ago and asked him to come and engage in dialogue with the congregation, and he ignored that invitation. And further, in his reply, he said that moral considerations were political and could not be allowed to enter into the international monetary system.

It seems to us that the issue is whether there is a bottom line about what you will and will not do to make a profit with the depositors' money. In our individual ethics, we all have some bottom line about things that we will not do. A person says, "I under no circumstances would commit rape, I will not murder someone, I will not break into someone's house and steal." There is a bottom line of things we won't do.

What we were asking Riggs was whether their bottom line of what they would not do to make money with their depositors' money -- which is our money -- included racism and support of South Africa and Argentina and Chile and other military regimes. And their answer was that their banking practices had nothing to do with such practices.

That's good enough for us. That is to say, that's all we need to know. So we have written Mr. Callaghan to the effect that our vestry has voted unanimously to withdraw our accounts -- there are three of them -- and to put them in the United National Bank which is rated Number One by the D.C. Auditor in terms of social responsibility. We are urging our members to do likewise and we are sharing this letter to Mr. Callaghan with every parish in the diocese of Washington suggesting that this would be an appropriate thing for them to do as well.

We have banked at Riggs for nearly 50 years. In our letter, we wind up with a prayer, that we hope that God will hasten the day when Riggs will permit consideration of social justice to influence its banking practices. That day has obviously not arrived, but one sign of its arrival will be the cessation of loans to South Africa as long as apartheid exists in that nation.

## Additional answers to Questions and Comments

The Church is withdrawing something around \$10,000. It's running accounts for our Feed the Hungry program, and our savings account for the church for salaries and for fuel bills and things like that.

I am personally very enthusiastic about the possibilities of this campaign having an effect. I've been involved in several things like this, and often they've been ineffective because the power you are up against is just so great. But I can't believe that a major bank can exist in the city of Washington which has, I think, the highest percentage of black people of any city in the country, and follow racist practices in its lending policies internationally and in this city for very long. So what we are doing here is what I call Christian education. We're just helping the bank learn something about Christian practice, and when they learn it they will change those policies. And I think that this city is about to teach them some Christian education. I like that.