

D.C. Bank Campaign

press release

10 Maryland Ave. N.E., Washington, D.C. 20002

546-7961

EMBARGOED UNTIL

CONTACT: Karen Root

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(202) 625-4240

The D.C. Bank Campaign today charged that Riggs National Bank is insensitive to the needs and concerns of many people in the District of Columbia. "The Riggs National Bank management has refused to discuss with the D.C. Bank Campaign or long-time depositors its loans to the white minority government in South Africa which are based on deposits of people in Washington, a city more than 70 percent black, and its financing of the military dictatorship in Chile," said Campaign spokesperson Christine Root. Instead of responding to the legitimate concerns of people in the Washington community that their money not be used to finance repressive governments and be used instead to expand Riggs' lending to all neighborhoods in the District on a non-discriminatory basis, Riggs is trying to improve its image with a wide-scale "full-service bank" advertising campaign without changing the actual damaging social impact of its lending practices, Root charged. At a 10:00 a.m. press conference today, the D.C. Bank Campaign disclosed new information about Riggs' poor service to working people in the city and the exceptional service it gives to major companies with which members of Riggs' Board of Directors are affiliated.

The D.C. Bank Campaign revealed that in one month this year three branches of Riggs National Bank in Northeast, Anacostia and downtown processed only 67 food stamp customers. Equally discrediting to Riggs' claim to serve the people in the District is its bad affirmative action record, which was revealed at the press conference by Reggie Saunders, representative of the D.C. Metropolitan area chapter of Operation PUSH.

"Given Riggs' disregard for the needs of poor people and for people who live in Anacostia and other parts of the city where Riggs has given very few home mortgage loans, it is no surprise that the Auditor of the District government rated Riggs National Bank worst in social responsibility in his first annual report on depository activities," said Campaign spokesperson Root.

Root charged that Riggs' poor record of service to working people in the District stands in sharp contrast to the generous prime lines of credit of \$8.5 million which it has extended to C & P Telephone, PEPCO, Drug Fair, Garfinkels and Marriott Corporation, each of which has a Director sitting on Riggs' Board. "Riggs is a 'full-service bank' to its favored corporate customers, but not to the people who need its services the most," Root said.

"Riggs' lines of credit of more than \$75 million to the Chilean military missions and its \$7.5 million of financing to South Africa help keep these repressive governments in power and legitimize their rule," the Campaign spokesperson said. Like Riggs, Chile and South Africa are trying to improve their image without changing the realities of life for most of their people.

"The presence here today of representatives of Kenisaw Co-operative and St. Stephen's and the Incarnation Episcopal Church testifies to the growing opposition in the Washington community to Riggs' practices which are detrimental to many people in the District and to the majority of the people in South Africa and Chile," said Root. These two institutions are withdrawing their accounts from Riggs National Bank in opposition to its socially irresponsible lending practices.

The D.C. Bank Campaign was launched in June, 1979 to protest Riggs' redlining in the District of Columbia, and its loans to Chile and South Africa. In only five months, individuals and groups have withdrawn more than \$120,000 from Riggs National Bank because they oppose these practices. Organizations which have withdrawn their accounts include the Institute for Policy Studies, the United Methodist Church Board for Church and Society, St. Stephen's and the Incarnation Episcopal Church, 2707 Adams Mill Road Cooperative, Kenisaw Cooperative, Mennonite Student and Young Adult Services, D.C. Non-Intervention in Chile, National Network in Solidarity with the Nicaraguan People, Human Rights Internet, Washington Peace Center, the Alliance for Labor and Community Action,

To tell more District residents about Riggs National Bank's bad lending practices, the D.C. Bank Campaign leafletted at ten Riggs branches yesterday, November 29th. Today at 12:30 there will be a picket at the Riggs headquarters at 1503 Pennsylvania Ave., N.W. to publicize the second Day of Withdrawal from Riggs National Bank.