U.S. Banks Finance Apartheid
Is Your Money Used To Support Racism?
Flight of Capital

Over 125 United States banks (see list) lend millions of dollars annually to South Africa. Since 1972, $3-billion is known to have gone to finance the only country in the world that practices legalized and institutionalized racism.

Most of these banks financing the most blatant and brutal of racial discrimination, are the ones denying mortgage loans to our neighborhoods. This practice is called redlining.

A typical example is that of five New York City neighborhoods, Harlem, South Bronx, Bedford Stuyvesant, Crown Heights and Brownsville. The residents of these predominantly black and Hispanic areas invest in five of the biggest banks in the United States—Citibank, Manufacturers Hanover, Chase Manhattan, Chemical Bank and Bankers Trust.

In 1977, these five banks held deposits totalling $971-million. Yet, in return, the five neighborhoods owning these funds received a TOTAL of only $8-million in mortgage loans. Meanwhile, Citibank has participated in loans to South Africa amounting to $1.6-billion!

What is Being Financed

South Africa is the most despicable regime in the world because its laws are based on color. It is the only nation that has a Race Classification Board. The mere complexion of an individual decides between doom and privilege.

Four million whites monopolize the voting system and have passed hundreds of laws, decrees and acts that deny 22 million blacks the most elementary forms of human rights.

Blacks are legally classified as non-citizens in their own country. They are forced to carry passes which are documents restricting their freedom and movement. According to the government’s own reports, 600,000 men and women serve time in jail each year for pass offenses.

The military budget is $3-billion. Yet eight out of 10 black children die before the age of two because of malnutrition and other hunger-related diseases. Meanwhile, the whites in South Africa enjoy the highest living standards in the world. And the government explicitly states that the country is for whites only.
Here is a state by state listing of banks making loans to South Africa.

**ALABAMA**
City National Bank
Merchants National Bank

**ARIZONA**
The Arizona Bank
First National Bank
Northern Trust
Northwestern Trust

**CALIFORNIA**
Security Pacific National Bank
United California Bank
Crocker National Bank
Wells Fargo
American National Bank
Continental National Bank
First National Bank

**COLORADO**
American National Bank
Continental National Bank
First National Bank

**CONNECTICUT**
Connecticut Bank and Trust
Union Trust
Hartford National Corp.

**DISTRICT OF COLUMBIA**
University National Bank
Riggs National Bank

**FLORIDA**
Southeast First National Bank
Security Trust

**GEORGIA**
Citizens and Southern Bank
First National Bank
Trust Company Bank

**IDAHO**
Bank of Idaho

**ILLINOIS**
Central National Bank
Continental Bank
First National Bank
Harris Trust and Savings
Northern Trust
American National Bank

**INDIANA**
Indiana National Bank
Merchants National Bank and Trust

**KENTUCKY**
First National Bank
Kentucky Trust

**LOUISIANA**
First National Bank of Commerce

**MARYLAND**
Equitable Trust
Columbia Bank and Trust
Farmers and Merchants Bank
Truckers and Savings Bank
University National Bank

**MASSACHUSETTS**
First National Bank

**MICHIGAN**
City National Bank
Bank of Lansing
First Citizens Bank

**MINNESOTA**
First National Bank
Northwestern Bank

**MISSOURI**
Key City Bank and Trust

**MONTANA**
Bank of Glacier County
Conrad National Bank
Montana Bank
Northwestern Union Trust

The brokerage houses are also among the big lenders. These include:

- **KIDDER PEABODY**
- **LAZARD FRERES**
- **LEHMAN BROS**
- **LOEB RHOADES**
- **MORGAN STANLEY**
- **PAINE WEBBER INC**
- **SALOMON BROTHERS**
- **SMITH BARNEY HARRIS & CO**

- **MERRILL LYNCH**
- **DEAN WITTER**
- **DILLION READ & CO**
- **FIRST BOSTON INC**
- **GOLDMAN SACHS**
- **BLYTH EASTMAN DILL**
- **J. HENRY SCHRODER**
- **BROWN BROTHERS H**
HE BIG LENDERS

NEBRASKA
First National Bank
Northwestern Bank
United States National Bank
Center Bank
First Northwestern Trust
NEVADA
Bank of Nevada
First National Bank
NEW JERSEY
New Jersey Bank
NEW MEXICO
Bank of New Mexico
First State Bank
New Mexico Bank and Trust
Roswell State Bank
Santa Fe National Bank
NEW YORK
Manufacturers Hanover
Citibank
Chemical Bank
Bankers Trust
Bank of New York
Chase Manhattan
Morgan Guaranty
Irving Trust
NORTH CAROLINA
North Carolina Bank
Wachovia Bank and Trust
NORTH CAROLINA
First Northwestern Trust
OHIO
Central National Bank
Cleveland Trust
National City Bank
Huntington National Bank
Winters National Bank
Sutton State Bank
Euclid National Bank
Farmers and Savings Bank
OREGON
First National Bank
Bank of California
United States National Bank
PENNSYLVANIA
Fidelity Bank
First Pennsylvania Bank
Girard Trust Bank
Philadelphia National Bank
Mellon Bank
Pittsburgh Bank
Provident National Bank
RHODE ISLAND
Industrial National Bank
SOUTH DAKOTA
First National Bank
Northwestern Bank
First Northwestern Trust
TENNESSEE
Commerce Union Bank
Citizens Bank
TEXAS
First National Bank
Republic National Bank
Houston National Bank
UTAH
Walker Bank and Trust
WASHINGTON STATE
Pacific National Bank
Bank of California
Peoples Bank
Rainer Bank
Seattle First National Bank
VIRGINIA
United Virginia Bank
WISCONSIN
First Wisconsin Bank
WYOMING
First National Bank

LION
HARRIMAN & CO
Why Be Involved

The major reason for involvement is that it is YOUR MONEY that is being used to finance racial discrimination. Secondly, South Africa is an investment risk because of apartheid, which is threatening to tear the country apart in a violent confrontation. Thirdly, the black people inside and outside the country are involved in an ongoing struggle for their freedom. The killing by the police of 1,200 children in Soweto in June 1976 and the rising deaths in detention that included the murder of Steve Biko, have not made the situation more controllable. Instead the struggle has continued.

What Can Be Done

Many people in the United States and Canada have formed action groups composed of churches, trade unions, academics, politicians, students and private citizens to force banks to stop making loans to South Africa.

Some banks have since declared publicly that they would make no further loans to South Africa until the race laws are changed. However, others have not stuck to their proclamations. Instead they have continued lending by using other South African banks as "correspondents." One such bank used for this correspondent relationship is Volkskas ["white nation's cashbox"], a South African government-created bank for the police, military and army.

Partial List of Withdrawals

Over $275 million has been withdrawn in the past two years from United States and Canadian banks making loans to South Africa. Here is a list of the latest withdrawals:

- January 1, 1979, Canada Union of Public Employees withdrew $3-million from the Imperial Bank of Commerce in Toronto, Canada.
- April 1979, Yale University sold stock worth $1.6-million from J.P. Morgan and Company and withdrew $2-million from Manufacturers Hanover Trust Bank in New York.
- April 1979, the city of Berkeley voted in a referendum to withdraw $10-million from banks in California.
- May 1, 1979, Dawson College withdrew $25-million from Bank of Montreal, Canada.
- June 1979, California Nurses Association withdrew $10-million from Wells Fargo Bank, California.
Other Actions

Several kinds of actions have been taken against the offending banks. In Eugene, Oregon, the People for Southern African Freedom organized a demonstration outside US National Bank of Oregon that drew retired senior citizens, trade unionists, workers, church people and students. By the end of the day, the bank president admitted that $300,000 had been withdrawn. US National Bank later made a policy statement that no further loans would be made and even promised to sell its stock in the Private Export Funding Corporation (PEFCO), a consortium that makes loans to South Africa.

Seattle is another city where the churches and especially the trade unions have brought tremendous pressure on a bank. In the past year over $150 million has been withdrawn from Seattle First National Bank. Recently, the Electrical Workers Local #46 withdrew another $1 million.

In Minneapolis, Clergy and Laity Concerned organized a "Run on the Bank" marathon. Forty individuals ran two miles to Northwestern bank and delivered a protest. Over 200 other people joined by sending cards to the bank protesting the loans to South Africa.

In California, several churches held special days of concern at which the congregants signed cards of protest that were mailed to Bank America. Other church groups have filed shareholder resolutions at the annual bank meetings.

Alternative Banks and Investments

All savings banks, savings and loan associations, and credit unions are legally prohibited from international financing. Research groups like the Community Economic Associates of California have produced lists of socially responsible investment alternatives, ranging from municipal bonds to real estate. For a list of alternative banks write to the Bank Campaign affiliate in your area.
You are welcome to join with thousands of others whose voices are united to STOP THE BANKS LOANS TO SOUTH AFRICA!

Partial list of endorsers:

Mia Adjali
Eqbal Ahmad
Margaret Hope Bacon
Harold M. Baron
Harry Belafonte
Dan Berrigan
Phillip Berrigan
Richard Boardman
Robert Boehm
Julian Bond
William H. Booth
James E. Bristol
Robert S. Browne
Dennis Brutus
Goler T. Butcher
Gwendolen M. Carter
W. Sterling Cary
Noam Chomsky
Robert Chrisman
Sheila Collins
Tom Cornell
Ossie Davis
Jesse Jackson
George Clements
Ron Freund

Charles C. Diggs Jr
Martha Edens
James Farmer
Abe Feinglass
Henry Foner
Edward Grey
Thomas J. Gumbleton
John Harrington
Tom Hayden
Nat Hentoff
John L.S. Holloman Jr
George M. Houser
Fay Honey Knopp
Charles R. Lawrence
Edgar Lockwood
David McReynolds
Louis Martin
Paul Mayer
Jack Mendelsohn
Paul R. Migliore
Prexy Nesbitt
Richard John Neuhaus
David Orr
Carol Mosley-Braun
Randall Robinson

COUPON

☐ I have withdrawn my account(s) from ............. Bank making loans to South Africa.

☐ I will withdraw my account from ............. Bank making loans to South Africa (date)

Type of account:

Checking ........ Stock ........ Savings ........

Certificate ........ Other ........

Amount ........ (optional)

☐ Please send me ........ (number) of these brochures (50 or more at 5¢ each)
Bank Campaign Affiliates

The Campaign to Oppose Bank Loans to South Africa is sponsored by the Clergy and Laity concerned and the American Committee on Africa.

Here is a partial list of affiliates:

Boston Coalition for the Liberation of Southern Africa P.O. Box 8791 Boston MA 02114
Chicago Coalition on Southern Africa 22 East Van Buren Street Chicago IL 60605.
District of Columbia Bank Campaign 110 Maryland Avenue NE Washington DC 20002.
Minnesota Clergy and Laity Concerned 122 W. Franklin Avenue Minneapolis MN 55404
New York Committee to Oppose Bank Loans to South Africa 313 W 78th St #4R New York NY 10024
People for Southern African Freedom 1414 Kincaid Street Eugene OR 97401.
Rochester Coalition for Justice in Southern Africa 713 Monroe Avenue Rochester NY 14607
Seattle Committee to Oppose Bank Loans to South Africa 814 NE 40th Street Seattle WA 98105
Stop Banking on Apartheid 2160 Lake St. San Francisco CA 94121
United Peoples Campaign Against Apartheid and Racism c/o Third World Coalition 1501 Cherry St Philadelphia PA 19102

distributed by:

NAME................................DATE

ADDRESS..................................

CITY...........STATE...........ZIP

ORGANIZATION (if any)..................

For further information write:
Campaign to Oppose Bank Loans to South Africa
198 Broadway Room 402 New York NY 10038
212-962-1210
D.S. Kumalo, Coordinator