Campaign to Oppose Bank Loans to South Africa

PRESS RELEASE

FOR IMMEDIATE RELEASE: April 4, 1979

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GROUPS PROTEST BANK LOANS TO SOUTH AFRICA

In observation of the Sharpeville Massacre, March 21, 1960, and the anniversary of the assassination of Rev. Dr. Martin Luther King, Jr., on April 4th, local groups around the country will protest U.S. bank loans and corporate involvement in South Africa, April 4-11.

The Campaign to Oppose Bank Loans to South Africa, initiated by Clergy and Laity Concerned and the American Committee on Africa in 1976, is composed of dozens of local groups throughout the country. The goals of the campaign are to end all loans to the South African government, its government-owned corporations, and private corporations there. The campaign also focuses on the links between antiapartheid struggles and domestic struggles against racism. In New York, for example, a recent study by the bank campaign showed that the five major U.S. lenders to South Africa -- Citibank, Chase Manhattan, Manufacturers Hanover Trust, Chemical Bank and Bankers Trust -- systematically redline Black and Hispanic neighborhoods such as Harlem, the South Bronx, and Bedford-Stuyvesant/Crown Heights/Brownsville. Redlining is a practice in which banks refuse or give a low proportion of home mortgage loans in relation to the amount of deposits particularly in poor Black and Hispanic communities.

According to Tina Simcich, co-coordinator of the New York Committee to Oppose Bank Loans to South Africa, "All across the country, large and small banks can be cited for taking people's money out of their communities and channeling it into repressive regimes such as South Africa."

Among the activities taking place during the week of April 4-11, will be a major demonstration in front of Citibank headquarters in New York City on April 11. Citicorp loans more money to South Africa than any other bank in the world, participating in loans totaling $1.563 billion to that country. The Minnesota chapter of Clergy and Laity Concerned will sponsor a "Run on the Bank" on April 7. The "Run" will consist of a two-mile jog between two branches of Banco, the holding corporation for the Northwestern National Bank of Minneapolis which is involved in loans to South Africa totaling $2.5 million. During the event, individuals will be encouraged to withdraw their account from that bank.

In addition, student groups around the country and groups in Canada and Europe will be planning activities for the week of April 4-11.

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