



# CLERGY AND LAITY CONCERNED

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June 16, 1977

## SURVEY OF LOOP BANK'S POLICY ON SOUTH AFRICA LOANS

**FIRST NATIONAL:** Participating in \$110 million loan to government of South Africa. "Management believes South Africa's creditworthiness is sound and the credit extended to South Africa is profitable."

**CONTINENTAL:** Provides loans to companies doing business in South Africa and finances American exports to South Africa. "Management believes that no useful purpose would be served by restricting the Corporation's flexibility in this area."

**CENTRAL NATIONAL:** "does not have any loans to customers in, or to, the Republic of South Africa."

**UPPER AVENUE NATIONAL:** "...as a smaller bank we are not involved in international loans."

**AMERICAN NATIONAL:** They do not, and will not, have any loans to the government of South Africa. They will make loans to companies for operations in South Africa.

**La Salle National:** "...we do not release information relative to our domestic or international customers."

**NORTHERN TRUST:** "The Northern Trust Company has a relatively small credit involvement in South Africa."

**HARRIS BANK:** "Our current situation is that we do not make loans to the government of South Africa or to governmental agencies. We are willing to make loans to nongovernmental corporations and correspondent banks for the purpose of doing business in South Africa."

**AMALGAMATED TRUST:** "We share your concerns and support your moral position on this issue. Accordingly, we are pleased to advise you that we have not, do not, and will not make any loans to the government of South Africa...we have not and are not making loans to corporations doing business in South Africa."

Replies have not been received from Michigan Avenue, North, Exchange National and Merchandise National Banks. Other banks have not yet been contacted.

"Now let us re-dedicate ourselves to the long and bitter—but beautiful—struggle for a new world. This is the calling of the children of God, and our people wait eagerly for our response." — Dr. Martin Luther King, Jr.