

American Committee On Africa

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NEWS

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PRESS CONFERENCE TO ANNOUNCE A CAMPAIGN AGAINST BANKS MAKING LOANS TO SOUTH AFRICA

A national campaign seeking withdrawal of accounts from banks making loans to South Africa will be launched at a press conference on Friday, June 24, at 10:30 a.m. The conference will be held at the headquarters of the American Committee on Africa, 305 E. 46th Street, between 1st and 2nd Aves.

The press conference will be sponsored by ACOA and Clergy & Laity Concerned, an interfaith network representing Catholics, Protestants and Jews which has chapters in 40 cities in the U.S. ACOA, CALC, and the national office of the American Friends Service Committee initiated the Committee to Oppose Bank Loans to South Africa which is spearheading the bank campaign.

Addressing the press conference will be Justice William Booth of the New York State Supreme Court, president of ACOA; Don Luce, co-director of CALC; and Oscar Ward, a representative of the Furriers Council of New York, who will make a special announcement.

The Committee to Oppose Bank Loans to South Africa has over 150 sponsors, prominent in many walks of life including Congress, the legal profession, churches, trade unions, and civic and community organizations. The full listing of sponsors is included in the enclosed brochure which describes the campaign.

Ten years ago ACOA was instrumental in organizing a bank campaign similar to the present one. That campaign ended in 1969 with the termination of a \$40 million revolving credit to South Africa by 10 major U.S. banks, among them Citibank, Chase Manhattan, Morgan Guaranty, and Manufacturers Hanover Trust. Committee records show at least \$25 million in funds was withdrawn from the banks at that time. These same banks are among major targets of the new campaign, which is aimed at ending loans believed to total at least \$2 billion.

The Committee already has indications that major trade union, religious and civic groups will withdraw funds in excess of the total withdrawn during the previous campaign.

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