

An Open Letter.....

CAMPAIGN TO CHALLENGE BANK LOANS TO SOUTH AFRICA
and
KRUGERRAND BOYCOTT

THE CHICAGO COALITION ON SOUTHERN AFRICA, COMPOSED OF INDIVIDUALS AND GROUPS CONCERNED WITH HUMAN RIGHTS AND EQUALITY, ANNOUNCES PARTICIPATION IN A NATION-WIDE CAMPAIGN TO CHALLENGE BANK LOANS TO SOUTH AFRICA. SPEARHEADED BY THE AMERICAN COMMITTEE ON AFRICA AND THE INTERFAITH CENTER ON CORPORATE RESPONSIBILITY, THE CAMPAIGN SEEKS TO PREVENT AMERICAN BANKS FROM PERPETUATING APARTHEID THROUGH THE GRANTING OF LOANS IN SUPPORT OF THE WHITE MINORITY GOVERNMENT OF THE "REPUBLIC OF SOUTH AFRICA." THE PEOPLE OF ILLINOIS CAN PLAY A PARTICULARLY SIGNIFICANT ROLE IN THIS CAMPAIGN, BECAUSE TWO OF THOSE BANKS ARE LOCATED IN CHICAGO --- FIRST NATIONAL AND CONTINENTAL.

In South Africa, the white minority controls 87% of the land, has first access to jobs, is entitled to free education for its children, shares a health-care system so modern that many of the twentieth-century medical breakthroughs have been made in South Africa, and enjoys one of the world's highest standards of living. All of this is in sharp contrast to the non-white population, whose labor provides the base for the affluence of the white minority. The non-whites are relegated to 13% of the land. Under the job reservation act they cannot be hired for certain jobs that are reserved for whites only and can never be paid more than, or supervise a white. Education for their children is not free. Their shortened life span and infant mortality rate speak directly to the grossly inadequate medical care. Almost all of South Africa's non-white majority lives below the official poverty datum line.

These conditions of exploitation continue in South Africa, in part because of the official government of apartheid (racial separation); we say in part because that form of exploitation is only one part we as Americans can in any way influence. Exploitation has existed in South Africa since the white settlers first arrived in 1652, but the official government policy of apartheid came into being only in 1948 with accession to power of the Afrikaner Nationalist Party. It was during this period that South Africa was changing from a rural to urban nation.

The urbanization and industrialization of South Africa, financed almost entirely by American and British corporations, intensified the already unstable situation of white minority control. More and more Blacks were becoming a part of the industrial labor force. The American and British corporations had come to South Africa not by chance, but because the government had guaranteed a cheap and constant supply of labor. Apartheid was developed to insure the existence of the status quo. The government of South Africa could not and cannot guarantee an "investor's haven" for foreign capital, without the system of apartheid.

The First National Bank of Chicago is in the process of granting a portion of \$110 million loan, direct to the government of South Africa.. Continental Illinois Corporation continues to make loans to American corporations investing in South Africa. Both banks sell the South African gold coin called the Krugerrand, a coin which is being distributed by South Africa to change its image in the eyes of the world community. At the same time, Chicago citizens who save their hard-earned money at First National and Continental find it difficult if not impossible to get financing for their homes and home improvements at these two banks, because of the banks' red-lining practices. You or your organization can help by calling or writing the bank to ask about their South Africa loan policy. Tell them you want to see your money used to improve the quality of life in Chicago, not to continue a system of oppression in South Africa. Tell them not to handle the Krugerrand.

PLEASE COME OUT AND JOIN US ON APRIL 15th (9:30 AM at FIRST NATIONAL) AND ON APRIL 25th (2:00 PM at CONTINENTAL). WHEN THE SHAREHOLDERS' MEETINGS ARE BEING HELD. WE WILL BE PRESENTING A RESOLUTION ON THE FLOOR, CHALLENGING THE BANK LOAN POLICY, AS WELL AS DEMONSTRATING OUTSIDE. FOR MORE INFORMATION ON WAYS YOU CAN HELP THIS CAMPAIGN, CALL 427-4351.

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