

CAMPAIGN TO OPPOSE BANK LOANS TO SOUTH AFRICA



COBLSA National Office: 1901 Que Street, N.W.
Washington, D.C. 20009 • (202) 234-9382
Carole Collins, National Coordinator

"THE PEOPLE SAY": American action against apartheid.

Contents:

- 1) Churches
- 2) Student Groups (Universities)
- 3) Civic Groups
- 4) Labor

1) CHURCHES

American Baptist Church

National Ministries calls for corporations to end further investment in South Africa and to terminate present operations there as expeditiously as possible. Also monitors all corporations in their investment fund.

United Presbyterian Church

The 1981 "Declaration of Conscience" calls upon the "Committee on Mission Responsibility Through Investment" (U.N) to urge "business or financial institutions to discontinue operations, investments, and loans to South Africa."

American Friends Service Committee

In 1978 announced it would sell 45,000 shares of stock worth \$1.3 million.

United Methodist Church

In 1980, the General Conference decided that it will not invest or do business with banks which lend to the Republic of South Africa or to its parastatal corporations.

Reformed Church in America

In 1980 the General Synod announced that it will withdraw all investments from corporations that do business with South Africa, and would direct denominations to "strive" to make sure that their money market investments are in banks that do not grant or renew loans to the Republic of South Africa.

The Synod endorsed a US arms embargo to South Africa, the prohibition of sales to the South African military and police, non-recognition of the independence of the homelands, and prohibition of Export -Import Bank loans.

The Reformed Church has filed a shareholders resolution urging the end of bank lending to South Africa.

United Church of Christ

In 1977 the United Church advocated ending business with South Africa and the withdrawal of investment from the country.

It called on individuals, and congregations of the UCC to urge: 1) withdrawal of all corporate investment in South Africa, 2) an end to future loans to South Africa, 3) pressure on elected US representatives and UN representatives to use diplomatic and economic pressure to end apartheid.

In spring 1979 the UCC divested \$7 million from its Citicorp accounts.

The Lutheran Church in America

In 1980 stated that it would look into the possibility of divestment, and report to the Executive Council by December 1980.

The Episcopal Church

The Episcopal Church General Convention and Executive Council have resolved that:

- 1) The US government should use pressure to end apartheid.
- 2) US banks and businesses should:
 - a) Cease sales to the South African government.
 - b) Not increase investment in South Africa.
 - c) Withdraw from South Africa unless their presence assists "in the struggle for human dignity."
- 3) The Executive Council withdraw all deposits and investments in banks which loan to the government of South Africa unless the activities of the bank assist "in the struggle for human dignity."
- 4) Diocese and parishes should take actions on line with the above.

The American Lutheran Church

In 1980 the ALC Convention voted to totally divest, and reaffirmed its past positions calling for:

- 1) An end to future bank loans to South Africa.
- 2) An end to sales to the South African army or military.
- 3) A moratorium on any significant expansion efforts by US corporations.
- 4) The withdrawal of corporate investment if it in the judgement of the Board of Trustees strengthens apartheid.

The American Church in 1981 divested of approximately \$2 million in Citibank securities, and in 1980 sold 20,000 shares of US Steel Corporation.

Adrian Dominican Sisters (Michigan)

Divested 6,000 shares of Citibank stock.

Sisters of Saint Joseph's

Both the Rochester and Buffalo chapters divested 1000 shares of Citibank stock each.

National Council of Churches

In 1981 William Howard, president of the NCC, urged an end to bank loans to South Africa and organizational divestment from banks that continued to make loans.

In 1977 the NCC called upon its 30 denominations to withdraw money from banks that loaned to South Africa. By the fall of 1979, \$4 million had been withdrawn.

In 1978 it closed a checking account with Continental Illinois Bank. The turnover of deposits and checks in one year amounted to \$4,042,458.

In 1980 the NCC with 3 other church bodies withdrew \$65 million in Citibank accounts.

Black Theology Project

Supports economic sanctions and an end to bank loans and investment in South Africa.

World Council of Churches

Has given humanitarian aid to SWAPO in Namibia, the Patriotic Front in Zimbabwe, and to the ANC.

Maryknoll Fathers

Supports the termination of Eastman Kodak's operations in South Africa. Filed a shareholders resolution in 1979. to this effect.

Acadamy of the Sacred Heart of Stella Niagara

Supports the termination of Eastman Kodak's operations in South Africa and filed a shareholders resolution to this effect in December 1979.

Protestant Episcopal Church

Supports the termination of Eastman Kodak's operations in South Africa and filed a shareholders resolution to this effect in December 1979.

American Baptist Home Mission Society

Supports the termination of Eastman Kodak's operations in South Africa and filed a shareholder's resolution to this effect in December 1979.

The Marian Order

Supports the termination of Eastman Kodak's operations in South Africa and filed a shareholder's resolution to this effect in December 1979.

Clergy and Laity Concerned

Withdrew their account from Chase Manhattan Bank "because of their support for racism."

The Dominican Fathers

Filed a shareholder's resolution urging a bank to withdraw financial support for apartheid.

Union Theological Seminary

Filed a shareholder's resolution urging an end to bank lending to South Africa.

The Christian Church (Disciples of Christ)

Filed shareholder's resolution demanding an end to bank lending to South Africa.

The Presbyterian Church in the United States

Filed a shareholder's resolution urging an end to bank loans to South Africa.

Southern Christian Leadership Conference

The Illinois Regular Office testified in favor of Illinois House Bill 1256 which would withdraw state funds from any bank which loans to any South African corporate, governmental, or other entity for the purpose of doing business in or with South Africa.

Minnesota Clergy and Laity Concerned

Joined a press conference in 1978 announcing the beginning of the withdrawal campaign aimed at Northwestern National Bank.

Prince of Glory Lutheran Church

Joined a press conference announcing the beginning of a withdrawal campaign aimed at Northwestern National Bank.

Southeast District (Minnesota) of the American Lutheran Church

Joined a press conference announcing the beginning of a withdrawal campaign aimed at Northwestern National Bank.

Newman Center (at University of Minnesota)

Joined a press conference announcing the beginning of a withdrawal campaign aimed at Northwestern National Bank.

Sisters of Charity (New York City)

In 1977 withdrew all accounts from Citibank.

National Conference of Christians and Jews

In 1977 withdrew \$6 million from New York banks.

Church of the Covenant

In 1978 withdrew \$50,000 in 1978 from First Boston.

Archdiocese of Milwaukee

Sold \$300,000 in Citicorp floating rate notes.

Sisters of the Immaculate Heart of Mary, (Monroe Michigan)

Sold 1100 shares of Citibank stock.

Unitarian Universalist Association

Sold 8728 Citibank shares worth \$292,119.

Riverside Church (New York City)

Withdrew a \$6 million account from Citibank.

Yale University

In 1978 Yale took the following position on South Africa:
It will not advocate a general withdrawal of US companies from South Africa. It will, however:

- 1) Consider divesting from any company not following the Sullivan principles
- 2) Consider taking action against companies with "special activities" (ie arms trade) in South Africa.
- 3) Urge banks whose stock it holds to make no new loans to South Africa, and will attempt to restrict its bank stockholdings to banks that make no new

In 1979 Yale sold \$1.7 million of J.P. Morgan stock.

University of Oregon

In 1977 the Oregon State Board of Education voted for full divestment. This has been challenged in court however.

University of Wisconsin

Voted to divest, but this is being challenged in the courts.

Michigan State University

Voted to divest in 1978 but there have been legal problems.

Miami University (Ohio)

Governing Board voted for full divestment, but there have been legal challenges.

Haverford College

Committee on Investments and Social Responsibility recommended divestment from 3 banks-Bank of America, Citicorp, and J.P.Morgan and Co.- that loan to South Africa.

UCLA

The Associated Students organization (ASUCLA) will not "maintain a 'Principle Banking Relationship' with banks that loan to South Africa or buy South African securities. In 1981 the UCLA Board of Students voted to transfer \$25 million in student funds from banks lending to South Africa.

Harvard University

Divested \$51 million of Citibank securities. At present does not own equity shares of banks lending to South Africa. Harvard will try to persuade banks not to lend to South Africa, and if necessary will sell its non-voting holdings.

Brandeis University

Will sell all holdings in American corporations that sell to South African military

and police. Sold a \$350,000 Ford bond.

Vassar College

Sold \$4.2 million of bonds in Bank of America, Manufacturers Hanover, First National Chicago Bank, Charter New York Corporation, and the Export-Import Bank.

The Board of Trustees has said that a selective divestment strategy might encourage change in South Africa.

Columbia University

In 1979 Columbia University said that it would sell its investments and withdraw its deposits in banks "which provide new or continuing access to capital markets for the Republic of South Africa." It sold \$2.7 million of Detroit Bank Corporation stock.

Cornell University

Divested of stock in banks lending to the South African public sector.

Boston University

Is disposing all "South Africa related" non-voting holdings, and divested of stock in banks lending to the South African public sector.

Carlton College (UNiv.?)

Divested of stock in banks lending to the South African public sector.

University of Iowa

Sent representatives to 6 shareholders meetings to speak in favor of resolutions

Wesleyan University

Has filed shareholder's resolution urging banks to withdraw their financial support for apartheid.

MacAllister College

Passed a "weak resolution" saying no stock would be held in banks that loan to the South African government and its agencies.

State Univ. of New York at Oonta

In Sept. 1978 began to withdraw \$80,000 in certificates of deposit from Wilbur National Bank in Oonta, which is a subsidiary of Chase Manhattan Bank.

Associated Colleges of the Midwest

Board of Directors voted to withdraw all funds from Continental Illinois Bank.

Canadian Univ. Service Overseas

Withdrew \$11 million from Royal Bank of Canada.

National Union of Students (at Univ. of Toronto)

Withdrew \$1.5 million, is negotiating withdrawal of another \$4.6 million, and may eventually withdraw \$50 million from all campuses.

Swarthmore College

Board of Managers voted in May 1981 to divest all its stock in Newmont Mining Corporation, Timken Corporation, and Citicorp, holdings totalling \$2.4 million, including over \$700,000 in Citicorp.

CIVIC GROUPSNational Conference of Black Mayors

The convened mayors resolved to:

- 1) Introduce legislation in their city councils to prohibit public money being placed in banks or corporations that lend to or invest in South Africa.
- 2) Urge a boycott of South African government (?) produced goods.
- 3) Urge a ban on weapons sales and future bank loans to South Africa.
- 4) Urge people to support economic sanctions against South Africa.

City of Davis, California

Voted in 1978 to remove city funds from banks lending in South Africa.

City of San Diego, California

In 1978 a city council appointed panel recommended divestment of South Africa related pension holdings, withdrawal of funds from banks loaning to South Africa. The city has not adopted these measures.

State of California

The governor's office is looking into positive investment alternatives for state pension funds amounting to at least \$18 billion. Governor Brown is interested in stopping the flow of money to South Africa.

Independent Voters of Illinois

Testified in favor of Illinois Bill 1256 which would withdraw state funds from any bank that loans to businesses in South Africa, or to any entity for the purpose of business in or with South Africa.

Village Independent Democrats

Voted to withdraw all funds from Chemical Bank.

Saint Athanasius Elementary School (South Bronx)

Withdrew a \$300,000 account from Manufacturers Hanover Bank.

Sacramento Rapid Transit Systems Retirement Fund Board

"No longer wants stock in the Bank of America or Eastman Kodak.

Greater Minneapolis Day Care Center

Joined a press conference announcing the beginning of the withdrawal campaign aimed

at Northwestern National Bank.

Oxfam

Is withdrawing \$1 million from the Royal Bank of Canada.

Canadian Council for International Cooperation

Withdrew \$250,000.

City of Berkely, California

On April 17, 1979, the citizens of Berkely overwhelmingly approved a referendum mandating the removal of public monies (with the exception of pension, deferred compensation, and other employee benefit funds) from banks and other financial institutions doing business with South Africa. Approxomately \$4.5 million was involved.

The National Black Agenda for the 80's

1000 black leaders representing over 300 organizations met in Richmond Virginia and adopted the following position: "The United States should take measures to severe all economic, diplomatic, political and cultural relations with South Africa. These measures should include a ban on new investment by United States companies, a program of tax penalties designed to require withdrawal of current investments, a ban on new bank loans to South African borrowers, and termination of all exportation and importation from South Africa.

National Association for the Advancement of Colored People

"The NAACP should call upon US corporations to withdraw their investments in South Africa.. The conduct of American dirms to date...has failed to make a significant impact on the elimination of the total concept of apartheid. The NAACP should maintain its call for economic sanctions against South Africa until all vestiges of apartheid are eliminated."(policy adopted by the NAACP Board of Directors, Jan.16,1980.)

Transafrica

"We believe, without qualification, that the United States should totally disinvest its corporate money and break all connect all connection with South Africa(Randall Robinson, Executive Director).

Federation of Protestant Welfare Agencies

Decided in 1980 to divest all stocks in corporations doing business with South Africa.

American Committee on Africa

"US policy cling to the naive notion that international economic forces are,

or can be expected to be agents of change. At most such forces will bring a certain number of Africans into the existing system, perpetuating thereby a degree of Western control that cannot help but result in continued internal and potentially international conflict. (George Houser, Executive Director).

LABORUnited Auto Workers

Supports curbs on investment and loans to South Africa, and US corporate divestment of their investments in South Africa. Lacking voting control of its pension fund equities, the UAW has withdrawn its funds from a bank involved in lending to South Africa.

In 1978 the UAW withdrew \$20 million from banks that lent to South Africa. In 1979 it sought to prevent its pension funds from being invested in companies that did not comply with the Sullivan principles.

International Longshoremen's and Warehousemen's Union

Local 6 in 1978 requested that its pension plan be divested of holdings in US firms operating in South Africa. The plan was jointly administered by employee and employer trustees, and these trustees ignored the recommendation.

AFL-CIO

In 1978 the AFL-CIO Executive Council called for US corporations in South Africa to treat employees on an equal basis. The council supported the pullout of US corporations from South Africa.

Furrier's Joint Council & Amalgamated Meat Cutters & Butcher Workers of North America

Will withdraw more than \$10 million in pension, health, and savings funds from Manufacturers Hanover Trust because of that bank's loans to South Africa.

National Union of Hospital and Health Care Employees

Has barred the use of any of its \$236 million pension fund, the fourth largest labor-management pension fund in the nation, for investments that aid South Africa.

"Loans and investments from the United States that prop up South Africa's repressive regime are an insult to all Americans who believe in justice and fair play." (Leon Davis, District 1199, NUHHCE).

In 1977 Leon Davis was among the signers of a letter that called for Citibank, Manufacturers Hanover, Cont. Ill., First Chicago, B of Am. to cease all loans to South Africa. Oil, Chemical & Atomic Workers International Union

In 1977 Warren Bunn, Asst. Director of District 8 was among the signers of a letter that called for 5 major banks to cease lending to South Africa.

United Steelworkers of America

District 31 recommended in 1977 that all union monies be removed from banks doing business with South Africa.

American Postal Worker(s) Union

A representative of the union testified in favor of Illinois House Bill 1256 which would withdraw state funds from any bank which loans to any business, government or other entity for the purpose of doing business in or with South Africa.

Coalition of Black Trade Unionists

Testified in favor of Illinois House Bill 1256(see above). In May 1980 the CBTU national convention adopted the following position:

"We on the CBTU...call upon the American trade union movement to withdraw their bank accounts including pension funds from banks that make loans to South Africa and also from banks that loan money to companies that invest in South Africa."

Canadian Union of Public Employees

Withdrew \$3 million from offending banks.

United Radio, Electrical & Machine Workers Union

In 1977 the UREMwu national convention adopted the following resolution:

"Apartheid provides a powerful incentive for US companies to make South Africa a haven for runaway plants. It is the interest and obligation of American unionists to fight the corporations immoral support for the racist South African regime."

The union has also withdrawn a \$4million payroll account from Chase Manhattan Bank.

The following were signatories to a letter that called on Citibank, Manufacturer's Hanover, Morgan Guarantee, Continental Illinois, First Chicago, and Bank of America to cease all loans to South Africa:

Amalgamated Clothing & Textile Workers Union

Murray H. Finley, President

Retail, Wholesale & Department Store Union

Alvin E. Heaps, President

United Paperworkers International Union

Joseph P. Tonelli, President

Jack Stone, Assistant to the President

Distributive Workers of America

Cleveland Robinson, President

David Livingston, President, District 65

Communications Workers of America

Morton Bahr, Vice-President

The Associated Actors & Artists of America

Frederick O'Neal, President

New York City Central Labor Council, AFL-CIO

William H. Bowe, Treasurer

International Brotherhood of Teamsters, Local 840
Bill Nuchow, Secretary Treasurer

ACTWU, Local 169
Syd Bykofsky, Co-Manager

Transport Workers Union of Greater New York, Local 100
Lohn Law, President

Joint Board, Fur, Leather & Machine Workers Union
Henry Foner, President