Opinion
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by Mary Ann McGivern

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A 1977 gold Krugerrand (Wikimedia Commons/Eckhardju)

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I got the most interesting (to me) request from Richard Knight at the African Activist Archive Project about what the Midwest Coalition for Responsible Investment did during the anti-apartheid movement. Knight got my name because I had signed a couple of letters to President Jimmy Carter on behalf of the coalition to continue sanctions against Rhodesia — and he found me writing for the National Catholic Reporter and send an inquiry to my editor. I thought you, dear readers, might be interested in what I wrote back to Knight.

The Midwest Coalition for Responsible Investment formed in 1977, about a dozen religious communities of women headquartered in St. Louis. The treasurer and a social justice coordinator from each community came to the meetings and made the decisions. I founded the group with two other sisters and I directed it for several years.

All the members agreed that we would be a member of the Interfaith Center on Corporate Responsibility in New York and file some shareholder resolutions with

other members there. But we agreed to also file resolutions with locally based companies, including military contractors McDonnell Douglas, General Dynamics, Monsanto and Emerson Electric; and to file resolutions and seek meetings with the banks where we did business about redlining and about the sale of Krugerrands (the gold coin exported by South Africa to bring cash back into the country). That agreement to meet with the banks was a gutsy move by the treasurers.

I think there were only three banks selling Krugerrands. Mercantile (which by a long series of buyouts is now PNC) decided readily to sell the maple leaf coin from Canada instead. They are the bank my community, Sisters of Loretto, did business with, and as I recall, a meeting with some of the sisters did the trick.

Boatmen's agreed, I think, to stop the sale, after we presented one shareholder resolution. We didn't get many votes, but as I recollect, the chair and CEO was embarrassed to be challenged by the good sisters. I drove across the state to Springfield, Missouri, to present the resolution, joined by sisters there.

First National — and I don't have any idea any more what became of those two banks, what with banking deregulation — challenged our resolution with the Securities and Exchange Commission, saying that South Africa did not discriminate against blacks in every walk of life. The SEC ruled that South Africa did discriminate against blacks in every walk of life and allowed our resolution to go forward. Again, I think maybe after that the bank stopped the sales out of embarrassment. I don't have a copy of the SEC ruling. I wish I did. I bet it was in 1980.

This is a very simple story. Communities, including Loretto, filed resolutions about South Africa with other members of the Interfaith Center on Corporate Responsibility, calling for a boycott. Tim Smith, who directed the center, led most of the actions.

It's just this one set of actions at three St. Louis banks that were done by the Midwest Coalition for Responsible Investment. But I'm proud of those treasurers and very glad to remember the story.

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