

Challenging the Banks

By [Danny Schechter](#)

Global Research, October 19, 2009

19 October 2009

Region: [USA](#)

Theme: [Global Economy](#)

AS THE BIG BANKS POST RECORD PROFITS AND PAY OUT OBSCENE BONUSES, WHAT SHOULD WE THE PEOPLE DO: STAND UP OR ROLL OVER?

On February 1, 1960, four students sat down at a lunch counter at the former Woolworth's store in Greensboro North Carolina.

4 students! Just four!

They were protesting racial segregation. They were denied service, harassed and arrested.

Greensboro was and still is a backwater, yet their courage and commitment sparked and helped drive a national movement that would, within a few years, transform this country.

Martin Luther King may have had the dream but they had a scheme—a way of getting attention, a way of showing that if you want to make change, you have to be willing to act.

Few of us remember their names. I knew one, Joseph McNeil, because he went to my high school in the Bronx before heading to AT&T, a traditionally black college, later famous as the school at which Jesse Jackson played football.

Today there is a marker down the street from where the Woolworth's once stood. (At least there was when I was last there in the 80's.)

Woolworths had once been one of the best-known brands in America for decades.

The chain went from fame to infamy to out of business. Lunch counters were soon out, and so was Woolworths despite its skyscraper in downtown Manhattan. It would later be bought up, broken up, and sold off by an avaricious private equity firm, which, in a mad search for profits, drove the company under. Some stores survived in the UK and Australia but not in the USA. There used to be one across the street from where I live. It is now a GAP.

Sound familiar?

Formal segregation may be gone, even if an interracial couple couldn't get a marriage license recently in Louisiana, but class separation and inequality in America has deepened sharply. The middle class that the Greensboro 4 hoped to join as college graduates is only a memory for many.

Black communities across this country have been savaged by the foreclosure crisis. Black

unemployment is twice that of whites, a figure that in real terms stands at 20% or more. That means 40% for minorities!

Millions of families are going backwards to homelessness, and insecurity. Downward mobility is now a mass phenomenon. If you don't believe me, look at your bank statement. Check out the added charges, look at your credit card

These large banks are run by the miscreants FDR called "banksters. They" are reporting super profits and giving out obscene bonuses. Their lobbyists are blocking new regulations and eroding old ones while presiding over the largest transfer of wealth in history from the working poor to the flamboyant super rich.

Racialization has been displaced by financialization. Now the "action" in the Tar Heel State is down the road in Charlotte where the Bank of America is based.

But can we still Bank On Banks Like The Bank Of America? (You may not recall but the first bank to go in the great Depression was called the Bank of the United States.)

Banks R'Us. Today, there are bank branches in almost every neighborhood—except the poorest ones where pay day lenders reign with their usury on their mind and in their interest rates. When it comes to credit, the poor pay more—and the banks know it and profit from it. There are also mortgage brokers galore in every community.

Fraud is their middle name. (I am not the only one saying this. The FBI denounces it as an "epidemic." There are arrests every week.)

The many financial institutions and sleazy lenders are there to do business but they could also become convenient targets for civic engagement.

Can they be challenged? So far, very few have been. While the Banks are aggressively lobbying; citizens groups are passively sending e-mails. Never before have so many allowed so few to dominate this discourse. The banks are clearly winning over the regulators and critics. Even Barney Frank's committee has capitulated.

Nevertheless, protests against the big banks are beginning. There will be one at the end of October at the American Banker's Association convention and greedfest in Chicago.

But you don't have to go to "Sweet Home Chicago" to find targets of outrage, or even trek down to Wall Street. You know where you bank! True, many branches are just made up of ATM machines who want your money, not to hear from you. But the bigger branches are not far away. They advertise. They are everywhere, doing business as usual except lending to people who need it most.

Your money in; their profits out.

This could change or at least become "more challenging." Think of the Greensboro 4, just a few people then made enough noise to get things going.

Today, you don't have to call them sit-ins, just polite but firm and "protracted" conversations with the banksters. If a million people called their 800 numbers at once, what would happen? Why not informational picketing to advise consumers about how they are getting ripped off

with high rates and excessive fees? Why not bring the pain of excessive debt and dispossession to the people who are causing it and profiting from it? Student loan victims, are you listening.

What if families who can't afford day care turned their favorite branches into day care centers? What if their profits and bonuses were posted neatly on their windows? What if.... (You fill in the blank!)

Lets say, concerned folks assembled at bank key bank branches during the noon hour—Mondays at Chase, Tuesdays at BOA, Wednesdays at Wells Fargo, Thursdays at Wachovia etc and then spent dress down Fridays at Goldman Sachs or Morgan Stanley?

I am sure the bankers will welcome the opportunity to “dialogue” with their enraged critics and customers. This can only work if it is done regularly, week after week. One shots won't work. They may make protesters feel good but that's all they will accomplish.

You will be surprised because the acts of a few can inspire action by the many. Think of Brian Haw, camped out in front of the Parliament in London every day since the Iraq war started in 2003. He knows we are in a marathon, not a sprint!

You get where I am going? I am not sure where Fred Douglass banked, back in the days when companies like Lehman Brothers, before its fall, were financing the slave trade, but his mantra that without struggle, nothing changes still survives.

Nothing will change without making them uncomfortable. Anger, if not “deployed” like an unguided missile, has its uses.

The Banksters are terrified of what they call “economic populism.” I prefer to call it economic democracy. Even Barack Obama understood that years ago when he worked as a community organizer. I am not sure if he still does.

No one's going to win a Nobel Prize in Economic Fairness for this type of non-violent activity but it will bring this issue out of the back pages of the business section where it is safely buried and into the front lobes of people's minds.

Where are the activists blocking foreclosures or rallying at unemployment offices for extended benefits. Where is the push back against the health insurers? Why are you asleep?

It's so simple. The Greensboro 4 understood it decades ago. If you don't stand up, you might as well lay down.

News Dissector Danny Schechter edits [Mediachannel.org](http://mediachannel.org). His new film and book, THE CRIME OF OUR TIME is on the financial crisis as a crime story. Comments to dissector@mediachannel.org

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