TAKE YOUR MONEY OUT OF FNBB

Join in the campaign to stop banking on apartheid by taking your money out of FNBB. Hundreds of individuals and several organizations, churches and unions have withdrawn their accounts in the past two years. And customer and community pressure, as in other parts of the country, has produced some results. It is time to call a stop to the FNBB's holding minority and working class people hostage while it makes windfall profits and investments in racist and repressive regimes abroad.

Therefore, we make the following demands of the FNBB:
1. No more loans or trade financing in South Africa.
2. Implement Affirmative Action in hiring and promotion.
3. End financing of runaway shops.
4. Stop redlining practices in Boston.

We urge you to take the following specific actions to press the above demands:
1. Take individual accounts out of FNBB and write a letter of explanation to the bank. Contact the Coalition for sample letters and let us know of your action.
2. Take union, organization, church or company accounts out of FNBB. Work with union pension fund trustees to take pension funds out and divest FNBB stock.
3. Deposit funds in banks that do not make loans to South Africa and which support local housing and job development. (Note: State Street Bank markets Krugerrands, South African gold coins.)
4. Join with groups demonstrating at the FNBB annual stockholders meeting on the last Thursday in March.

BOYCOTT FIRST NATIONAL BANK OF BOSTON

NO TO RACISM AND APARTHEID!!

For more information, contact the Boston Coalition for the Liberation of Southern Africa, P.O. Box 8791, Boston, MA 02114.

FIRST NATIONAL BANK OF BOSTON

means
SUPPORT FOR
APARTHEID
and
CUTBACKS FOR
BOSTON

The First National Bank of Boston is a leader in proposing discriminatory practices such as tax plans that hurt all working people, redlining and in practicing discrimination in hiring and promoting bank employees.

At the same time, the bank shifts money overseas to support runaway shops and the South African system of white supremacy. In South Africa white people (one-sixth of the population) can maintain an extremely high standard of living by oppressing and exploiting the vast Black majority. The First makes working people in Boston and South Africa pay for its profits.

The First National Bank of Boston is like most large banks which make money at the expense of minority and working class people. It is the largest commercial bank in New England and we are asking people to boycott it because it is the only one which has an affiliate in South Africa.

FNBB PRACTICES IN BOSTON

Social Services
• In the Fall of 1976 bank officials met with the Governor and threatened the State with bankruptcy unless services were cut and regressive taxes were enacted. As a result, a State budget was passed which cut $70 million from Medicaid and eliminated cost of living raises for welfare recipients. The sales tax was raised by 2 percent.

Affirmative Action
• Because of its poor record on Affirmative Action, an organization called 9to5 surveyed office workers at the First. Seventy-one percent thought that minorities and women are not promoted as rapidly as white men. And the bank has joined a major lawsuit to prevent the Banking Commissioner from releasing details of several Boston banks' Affirmative Action records.

Redlining
• The FNBB has a huge proportion of its money tied up in real estate, but not in minority or low income neighborhoods in Boston. Over a billion dollars worth of mortgages are held by its subsidiary in Birmingham, Alabama but in Boston, it gives out almost no home-owner mortgages. Instead, it supports tax-shelter real estate investments for the rich which wind up driving poor people out of their neighborhoods.

In 1976, FNBB tried to close its Codman Sq. Dorchester branch until community opposition and action by Banking Commissioner Carol Greenwald forced the bank to keep open a loan office.

BOYCOTT
FIRST NATIONAL BANK!!
FNBB'S ACTIONS IN SOUTH AFRICA

As it keeps a stranglehold on New England's economy, the FNBB continues to maintain its involvement in South Africa where the white-run government suppresses all rights of the Black majority.

* In the past, FNBB has admitted that it has loaned money directly to the South African government. Since their management was challenged by stockholders such as churches and public employee pension funds in 1978, the bank has said it will make no new loans to the South African government. However, they continue to make corporate loans for operations in South Africa.

* FNBB has an affiliate in South Africa (Standard Bank Factors, Ltd. in Johannesburg) which tries to stimulate trade into and out of the country. Because of the U.S. is now the largest trading partner of the apartheid regime, this affiliate is more and more important in propelling the South African Government.

* The twenty largest stocks that FNBB holds include IBM, Exxon, Caterpillar, General Electric, General Motors, Citicorp, 3M, Proctor and Gamble, Coca Cola, and Merck (drug company). All of these corporations directly own or benefit from subsidiaries in South Africa.

* The Foxboro Company in Foxboro, Massachusetts completed a contract in South Africa with FNBB's help. This contract was with the Uranium Corporation and it gave the apartheid regime the capability of enriching uranium for use in nuclear power plants or in making nuclear bombs. Since South Africa has signed no treaties to limit production of nuclear weapons, this gives the government a tremendous advantage in illegal arms deals and raises a serious threat to neighboring African countries and its own African population.

* Raytheon, which has close ties to FNBB, has subcontracted with the South African government owned company, SASOL, in a multi-billion dollar project to convert coal to gas. This would make South Africa virtually self-sufficient in energy.

THE APARTHEID SYSTEM OF SOUTH AFRICA

Since June of 1976, South Africa has been enveloped in revolt. General strikes, demonstrations and sabotage have shaken the very foundations of its racist apartheid system and rocked the economy. The white minority regime has brought its police state powers to bear, killing thousands and jailing many more. The struggle will continue until victory is won by the African majority.

Apartheid is based on the bantustans/pass law system. Africans—70 percent of South Africa's 24 million people—may be "citizens" only of the bantustans, areas which make up 15 percent of the land. They may not vote, own homes, or often even live with their families in the 87 percent called "white" South Africa. The bantustans are overcrowded, infertile, and underindustrialized. To support their families, Africans must go to the "white" areas to work for any wage offered, leaving their families to fend for themselves.

The system is enforced through the pass laws. Every adult must carry a pass 24 hours a day. Any caught without one is liable for fines, jail or deportation to the starving bantustans. About 250,000 Africans are persecuted under these laws every year.

Apartheid means terribly low wages for blacks. About four-fifths of all Africans do not even earn the minimum wage necessary for subsistence, calculated at around $170 per month in 1977. The result is poverty, malnutrition and disease; half of African children in some bantustans die before age six.

White South Africans, on the other hand, have the highest standard of living in the world.

HOW INVESTMENTS IN APARTHEID HURT SOUTH AFRICANS AND BOSTONIANS

South Africa's apartheid system means low black wages and high profits. Over 400 U.S. corporations have investments in South Africa, worth $1.8 billion in 1977, more than double the 1969 figure. Thirteen of these corporations control three-quarters of U.S. investment there. Among them are the giant auto makers—General Motors, Ford and Chrysler; the oil companies—Texaco, Mobil and Standard Oil of California; IBM, ITT and 3M. The FNBB has major share holdings in several of these and promotes trade into and out of South Africa. These corporations have developed the apartheid regime's manufacturing sector, directly contributing to its economic and military strength.

The Carter Administration has declared that it supports increased investment in and loans to South Africa, saying this will break down apartheid. But U.S. corporations move to South Africa to take advantage of the cheap black labor there. In the last 25 years, U.S. investment has quadrupled while the gap between white and black wages has increased. During that period the number of repressive laws has increased and their enforcement intensified. As a result, all the liberation movements in South Africa have called for withdrawal of investments and of economic support for the South African government.

People in the U.S. and especially New England have fought for a decent standard of living for many years; they have made some advances in wages and public services. Big business reverses these gains by moving investments out of New England into low wage areas around the world. By doing this they weaken and erode the tax base that supports city services. Overseas, they benefit from and give support to repressive governments that prevent people from organizing for a decent life. This process hurts poor and working people everywhere. When we act in solidarity with people in the Third World to oppose the banks and big business, we are acting in our own interests as well.