RIGGS: SCROOGE TO D.C. RESIDENTS

If you live in a predominantly black or working class neighborhood of Washington, it is a good bet that Riggs National Bank will not be lending you any money this holiday season.

Riggs Redlines in the District

Riggs' lending policies have long discriminated against residents of these so-called "high-risk" areas, starving them of the credit that people need to purchase and maintain their homes and small businesses. As a result of this discrimination -- known as redlining -- much of the District's housing stock has steadily deteriorated. Recently, this deterioration has attracted a massive wave of speculation, and resulting displacement, to inner-city neighborhoods like Adams Morgan and Dupont Circle. Thanks to financing from banks like Riggs, wealthy developers have made big profits buying up and renovating run-down houses. Now housing prices and rents are driving working class people out of many parts of the city.

Data collected by the federal government confirm the social irresponsibility of Riggs. Although it is the largest of all D.C. banks, Riggs has the lowest percentage of loans to District residents and businesses. From 1972 to 1975 Riggs lent $15.6 million for housing west of Rock Creek Park, but only $170,000 in Anacostia and only $850,000 to all the rest of upper northeast and northwest, where four Riggs branches held $68 million in deposits by 1977.

Our deposits at Riggs are not being used to develop our communities. Instead our neighborhoods are being destroyed by redlining, speculation and the uprooting of long-time residents.

Picket at Riggs

Join us at Riggs headquarters,
1503 Pennsylvania Ave., NW
Friday, November 30th, 12:00-2:00

The D.C. Bank Campaign is pressing Riggs to end its loans to Chile and South Africa and its redlining in D.C. We urge you to withdraw your account from Riggs. Please return the pledge form (on the back) so we can add your withdrawal to the $120,000 that has already been taken out of Riggs in support of the Campaign. Even if you don't have an account, join our effort!
Riggs: Santa Claus to Dictatorships

The Riggs that is as stingy as Scrooge to us is as generous as Santa Claus to the repressive regimes of Chile and South Africa. Santa Riggs is giving them the two presents they want the most: money and international recognition.

Riggs Finances Repression in Chile

Since Allende's Popular Unity government was overthrown in 1973, the military dictatorship of Augusto Pinochet has brought hardship and suffering to Chile's people. Thousands of Chileans have been killed, many have "disappeared" and gains for workers achieved in Allende's time have been reversed.

Of all the banks which moved in to finance the Chilean regime after U.S. military and economic aid was cut off, only Riggs directly finances the central pillar of the Chilean dictatorship: the armed forces. Riggs has extended credits of over $73 million to the Chilean military missions in D.C.

Riggs Supports Racism in South Africa

Only one country in the world is built upon the legalized segregation of its people by race: South Africa. Under the system of apartheid, 87 percent of the country -- the best land, mineral wealth and all the cities -- is reserved for whites. Africans temporarily working and living in these areas must always carry a "pass book". Blacks are denied the right to vote. Whites enjoy one of the highest standards of living in the world while the black majority lives in poverty.

International bank loans of more than $9 billion are helping South Africa build its economy and military in the face of growing domestic revolt and world isolation. Riggs has provided at least $7.5 million in loans to South Africa. $3.5 million went directly to the racist government. $2 million went to state-owned basic industry corporations, such as the Electricity Supply Commission, which is engaged in the development of energy, including nuclear reactors, and the Iron and Steel Corporation.

Withdraw Your Account!

I protest Riggs' loans to South Africa and Chile and relining in D.C. I will withdraw my account from Riggs.

Name/Group: __________________________

Address: ______________________________

Phone: _____________________________ Date: ____________

Date of Withdrawal: __________________

Amount of Withdrawal: ________________