Join the Campaign to Boycott First National Bank of Boston

2. Stop Financing Trade with South Africa.
3. Implement Affirmative Action in Hiring and Promotion at FNBB.
4. Invest in the Cities, not in Runaway Shops.

Sponsored by:
First National Bank Project of the Boston Clamshell Alliance
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Boston Coalition for the Liberation of Southern Africa
P.O. Box 8791
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The First is First in Financing South Africa

The First National Bank of Boston recently stated that its policy in South Africa is to maintain lines of credit with South African banks for the purpose of promoting trade. They claim that this policy is in the interest of the majority of people in South Africa and the Bank's customers and stockholders here. Yet, while the FNBB has been promoting trade and making loans in South Africa, that country has experienced the bloodiest riots (Soweto) and most aggressive military adventures (Angloa, Zimbabwe) in its history. Black Africans continue to be massively unemployed and denied the fruits of investment and trade.

In addition, FNBB provided financial services for the Foxboro Company, in Foxboro, Mass. to sell the South African regime the technology to enrich uranium for use in nuclear power and nuclear weapons. The Bank has extremely close relations with Foxboro Company—Chairman Hill described them as a very good customer last year at the annual stockholders meeting—but this company provided vital capability to the apartheid regime to conduct illegal trade in nuclear materials (South Africa has not signed the Nuclear Non-Proliferation Treaty) and to threaten nuclear war with neighboring African countries. This does not benefit the Black African majority; it benefits and strengthens the most racist white regime in the world.

The First is First in Nuclear Investment

As New England's largest bank, FNBB leads the field in financing nuclear power. The First's commitment to a nuclear future in New England is apparent when you consider the loan arrangements the bank has made with New England's electric utilities:

- The First leads a consortium of 8 banks which has extended $130 million in revolving credit and $25 million in short term loans for construction of the Seabrook nuclear power plant.
- The First leads a consortium of 13 banks which agreed to provide $500 million in revolving credit to Boston Edison for construction of the Pilgrim II nuclear power plant in Plymouth, MA.

The financial viability of both these projects is in question, so why are the men at the First so eager to commit such large sums of money to the nuclear industry? Maybe it's because they're keeping it in the family...

The First and the Nuclear Industry: Direct Connections

The First's Directors are deeply involved in the nuclear industry. Ten of the First's 22 Directors are also Directors or Officers of companies such as Boston Edison, New England Electric and Raytheon. For example, FNBB Chairman Richard Hill is also a Director of Boston Edison, while Boston Edison Chairman Thomas Galligan is a Director of FNBB. In fact, the connections between FNBB and the nuclear industry are so strong that their financial interests are one and the same. So when FNBB's Rich-
Richard Hill and Thomas Galligan approve a loan for Pilgrim II, Boston Edison’s Richard Hill and Thomas Galligan are the big winners.

The people of New England are the big losers, because our energy policy is not being decided in the public interest by our elected representatives; it is being dictated by a small group of men with a vested interest in nuclear development and only their own narrow interests in mind—they are almost totally independent of public control.

National debate on our energy future is developing, and nuclear power is at the center of that debate. Yet FNBB is racing headlong into a deeper financial commitment to a technology which provides fewer jobs and produces energy at a higher cost than localized appropriate means can.

"And though in 1978 your company had again to contend with spiralling labor costs, meddling government regulations, and ecological do-gooders, management was able once more, through a combination of deceptive billing, false advertising, and the proper use of shut-offs, to show a profit which, in all modesty, this only be called excessive."

The First is Last in Financing the Needs of the Cities

In Massachusetts, FNBB promotes economic policies which hurt low income people and people of color. Their Vice President, James Howell, recently proclaimed the bank’s support for high technology industry as a defense against recession. What this means is more white collar technical jobs where people of color are conspicuously absent. This is happening while the inner cities continue to experience high unemployment, especially among youth.

Since FNBB invests only one quarter of its loans in New England, the fact that many of those funds are used for construction of nuclear power plants means that even less is available for projects which provide jobs in the cities.
Furthermore, FN. has enormous real estate and mortgage loans in the South but not in New England. And they have as good customers companies which have used the threat of moving out of the state (runaway shops) if they cannot get their terms in negotiations with their workers. One documented example is Bates Manufacturing Co., a textile firm which formerly was based in the Northeast.

The First is First in Fueling Inflation

While the bank pursues these broad economic policies, they are making record profits. For the second year in a row, they will pay stockholders record dividends which they say are possible due to high interest rates. They forget to mention that these high interest rates are a critical factor in the high inflation that eats away at the standard of living of working people and people living on fixed incomes (welfare recipients and the elderly). The record profits for the bank and the stockholders are matched by record inflation and loss of buying power for the majority of people in the region.

The Bank's Profits = People's Losses

In spite of this record, Mayor White has asked Richard Hill to serve on a special Task Force to deal with the problems of violence in Boston. That's like asking the fox to guard the chicken coop; it was FNBB and the rest of the financial community that have picked the pockets of working people and people of color for decades. And it is FNBB that promotes trade with the most racially violent regime in the world in South Africa.

The First is Last in Affirmative Action

The bank's employees do not even get the benefit of record profits. 9to5, an organization of women office workers, has been organizing secretarial workers around the issues of lack of affirmative action in hiring and promotion within the bank and low wages for non-managerial employees. The FNBB is part of the Boston Survey Group, a collection of the largest private employers of clerical workers in the area, which sets low salaries for secretarial jobs.