

FOR REALEASE AFTER 10:30 AM, TUESDAY SEPTEMBER 1st

Congress of Racial Equality (CORE)
Bank of America Statewide Project
Los Angeles CORE
1115 Venice Boulevard
Los Angeles, California 90015

BANK OF AMERICA PROJECT - MAJOR POLICY STATEMENT

Having won substantial gains from the Bank of America, the Congress of Racial Equality will now put to a full test the good faith the Bank of America has professed. The California Statewide Negotiating Team of CORE, in a determined effort to show once again its willingness to return to the conference tables and negotiate, has called for a temporary suspension of direct action against the Bank of America.

The Bank of America has stated that it will sit down again under these conditions to discuss means and assurance to end past discriminatory practices now and in the future. Whether this temporary suspension of action will become permanent depends on whether the Bank of America is really willing to conclude a meaningful Memorandum of Understanding with CORE.

Among other things of substance, such a Memorandum should include an agreement to meet with CORE representatives periodically -- namely every three months -- to discuss the progress and problems of the program. CORE also asks that all branches of the Bank, where feasible, be desegregated and that a qualified Human Relations Director be hired. CORE will also ask the Bank of America to uphold its agreement and duty under federal and state law not to sub-contract and make loans to those businesses that do discriminate. Certainly, if the Bank of America really believes what it now professes, it should willingly use its leading position in California and the banking world to influence other institutions.

Without such an understanding and further signs of progress, there will never be a guarantee that an equitable and fair number of Negroes and other minorities will ever be hired and retained by the Bank of America.

After months of fruitless negotiations with directors of the Bank of America, the Congress of Racial Equality in California was forced to "take to the streets". CORE chapters throughout the state picketed their local B of A for more than three months.

With such dramatic demonstrations CORE achieved its first goal and created public awareness of the Bank's discrimination. Secondly, it served to strengthen the long dormant Fair Employ-

ment Practices Commission (of the State of California) through involving it in substantive affirmative action programs. Until CORE began its investigation, the B of A did not even consider dealing with the FEPC. This, we feel, is of some significance. Even before overt action, as soon as the Bank learned of CORE's interest, they quickly hired 115 minority persons whom they previously had claimed were not available.

Under further pressure of CORE action, the Bank of America finally met the demand to hire over 300 additional qualified Negroes and other non-whites by the beginning of August. They managed also to "suddenly" find a man of high enough calibre -- a former aide to President Eisenhower -- to become the first and only relatively highly placed Negro executive in the Bank of America. It is obvious that every bit of progress the Bank has made in non-discriminatory hiring is a direct result of CORE's negotiations and direct action.

However, Negroes still constitute little more than 2% of the Bank of America's workforce. We still find that the overwhelming numbers of Negro and other non-white employees are concentrated in branches in the ghetto areas. There are still few minority people found in management levels. The majority of branches of the B of A remain unintegrated and the Bank has given no assurance to CORE -- either verbal or written -- that they will continue to employ large numbers from minority groups. Certainly there is still a great need for an understanding which guarantees equal opportunity employment for the present and future.

It is to these latter points that CORE now addresses itself. CORE asks for a further sign of good faith on the part of the Bank of America -- in the form of a Memorandum of Understanding and regular reports on hiring -- that they have in fact ended previous discrimination in employment and that they will continue to do so. Large numbers from the minorities must be hired over the next few months to erase the imbalance past discriminatory practices have established. This should not be too difficult since the B of A has a high turnover rate (about 40%) and has approximately 1000 job openings per month. After the racial imbalance is corrected, CORE would like assurance that the B of A will hire and consider applicants solely on the basis of their qualifications. Is this really so much to ask in the name of fairness and democracy? We await the response by the Bank of America to these questions. It is their answers alone that can finally terminate CORE's direct action.