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SOUTH AFRICA OPPOUNTS GAIN PARTIAL VICTORY OVER FIRST NATIONAL BANK

Two Chicago area organizations working to end American bank loans to the apartheid regime in South Africa today announced a major victory in their three year old campaign. First National Bank of Chicago, the largest seller of the Krugerrand in the Midwest (South Africa's gold coin), has agreed to "suspend over the counter retail sale of the Krugerrand." The bank, however, will continue to wholesale the Krugerrand.

Clergy & Laity Concerned (CALC) and the Chicago Coalition on Southern Africa (CCSA) have opposed the bank's policy of selling the Krugerrand since 1977. "This is a major step forward in limiting the complicity of Chicago banks with the apartheid regime of South Africa," said Carole Collins, director of CCSA. Joan Elbert, chairperson of CALC added, "While we are encouraged by the bank's action, we will continue the campaign until First National ends all sales of the Krugerrand and loans to South Africa. We urge consumers to continue to withdraw accounts from First National and Continental banks."

Both groups plan to appear at the annual stockholder meeting April 11 to urge First National to suspend all business relations with South Africa until apartheid is abolished.

South Africa sells annually approximately 50% of its more than three million Krugerrands in the United States. First National accounted for a relatively large proportion of this. In 1979 it reported annual sales of over 70,000, which at today's prices would provide South Africa with more than forty million dollars.

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Contact: Carole Collins: 427-4351
Ron Freund: 922-8234