

TAKE YOUR MONEY OUT OF FNBB!

Join in the campaign to stop bank loans to apartheid South Africa by taking your money out of FNBB. Due to community pressure, various banks have already stated that they would divest their South African loans and not make future ones. Banks in North Carolina, Chicago, Detroit, Indianapolis, Baltimore, and Wells Fargo Bank of San Francisco have fully or partially withdrawn loans to South Africa. It is time to call a stop to the FNBB'S holding the state city's poor people hostage while it makes windfall profits and investments in racist and repressive regimes abroad.

1. We urge you to take individual accounts out of FNBB and let us know about your action. Withdrawal of your account will be effective only if you send a letter of explanation to the bank. Contact the Coalition for sample letters.
2. Deposit your funds in banks and credit unions that do not make loans to South Africa, such as Roxbury Highland Cooperative Bank, Massachusetts Feminist Credit Union, local credit unions, or NOW accounts in savings banks. *Do not switch your account to State Street Bank. This bank markets krugerrands, South African gold coins.*
3. Don't buy food stamps at FNBB.
4. Take union pension funds out of FNBB, and work with your union to force your employer to withdraw the company account from FNBB.
5. Take church and community organizations' accounts out of FNBB.
6. Take company accounts out of FNBB.
7. Picket FNBB branches and talk to depositors about the bank's policies.
8. Urge public officials to take a stand on these issues.

**BOYCOTT FIRST NATIONAL BANK OF BOSTON!
NO TO RACISM AND APARTHEID!!**

For more information, write: Boston Coalition for the Liberation of Southern Africa, Post Office Box 101, Boston, MA 02123.

FIRST NATIONAL BANK OF BOSTON means SUPPORT FOR APARTHEID and CUTBACKS FOR BOSTON

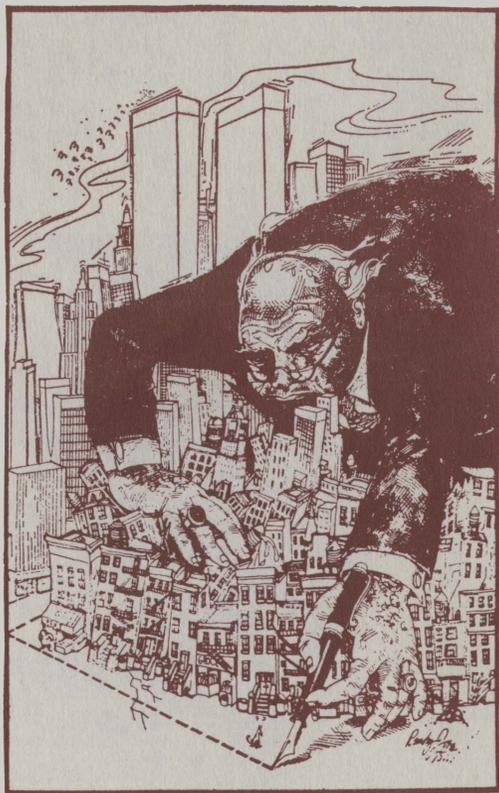


**BOYCOTT
FIRST NATIONAL!**

The First National Bank of Boston profits directly from the city and state economic crises. While forcing the government to impose cutbacks in services and jobs, it demands higher interest payments on government loans.

At the same time, the bank shifts money out of Massachusetts to South Africa, supporting the apartheid system of white supremacy. The First makes working people in Boston and South Africa pay for its profits.

Like the First National Bank of Boston, most large banks make investments in Third World areas and reap profits by exploiting working people here as well as in developing countries. We are asking people to boycott the FNBB because it is the largest commercial bank in the New England area and the only one which has an affiliate in South Africa.



Tenants Advocate/cpf

The FNBB, 17th largest commercial bank in the United States, makes loans to South Africa. It bolsters the white supremacist regime there while refusing to extend credit for vital government services here. It takes money from the people of Boston and Massachusetts to invest in the most repressive political and economic regime in the world.

In squeezing money out of poor and working people here to invest in repressive regimes overseas, the FNBB ensures its profits at the cost of working people all over the world. It is making us pay for its survival during the worst economic crisis since the Great Depression.

FNBB FORCES CUTBACKS IN BOSTON

Social Services

● On October 30, officials of the bank met with Governor Dukakis and threatened the state with bankruptcy unless services were cut and regressive taxes passed by the state government. Two weeks later, a state budget was passed in which 8000 General Relief recipients were cut off welfare (these were mostly people whose unemployment benefits had run out and who were unable to find work), \$70 million was cut from the Medicaid budget, and cost of living raises were eliminated for welfare recipients and government employees.

Unions

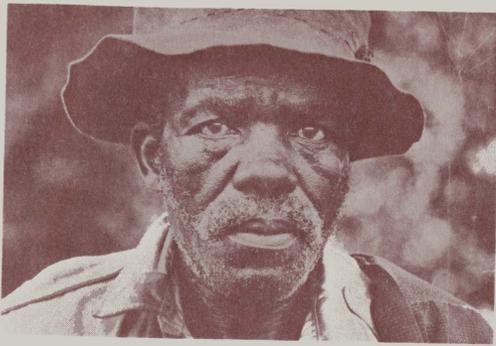
● In the summer of 1976, during a wage dispute with the MBTA Car-men's Union, James Howell, Vice President of FNBB, testified that union demands would hurt the state economy. This testimony was used to support anti-union contract settlement. Meanwhile, the FNBB, which manages the MBTA employees' pension fund, raised its fees by 50%.

Taxes

● As a result of the same meeting, the sales tax was increased by 2%, which hit hardest at low-income people. State income tax was also increased.

Schools

● On December 19, 1976, Richard Hill, Chairman of FNBB, denounced the Boston School Committee's spending policies and recommended that they not be allowed to hire teachers. They recommended spending cuts in the Boston school budget and further layoffs of teachers and aides. The cuts announced on March 31, 1977 represent the city government's response—and the Charter Reform package pushed through the City Council by Mayor White in early 1977 was an attempt to make it permanent.



THE APARTHEID SYSTEM OF SOUTH AFRICA

Since June 1976, South Africa has been enveloped in revolt. General strikes, demonstrations, and sabotage have shaken the very foundations of its racist apartheid system and paralyzed 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--80% of South Africa's 24 million people--may be "citizens" only of the bantustans, less than 13% of the land. They may not vote, own homes, or often even live with their families in the "white" areas. The bantustans are overcrowded, infertile, and unindustrialized. To support their families, Africans must go to the "white" areas to work for any wage offered, leaving their families behind.

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 high 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 4/5 of all Africans do not earn the minimum wage necessary for subsistence, calculated at around \$129 per month in 1975. The result is poverty, malnutrition, and disease; half of African children die before age six. White South Africans, on the other hand, have the highest living standard in the world.



Richard Hill, in a statement to the stockholders in the FNBB 1976 Annual Report, said, "We are encouraged at the recent tendency among even the most 'liberal' officials at state and local levels to face up to economic realities and fiscal responsibility. In our own region, we have been active in supporting this trend." Consider Richard Hill's "economic reality": In March 1977 his salary was set at \$189,191. *Hill's salary alone would support two community school programs.*

FNBB'S ACTIONS IN SOUTH AFRICA

As it helps to strangle New England's economy, the FNBB shifts operations overseas. It helps companies like Gillette and United Shoe Machinery move overseas, to places where they can pay lower wages. It is becoming more involved in South Africa, where the white-run government suppresses all rights of the black majority.

- FNBB admits that they make loans to the South African government and to business operations in South Africa. In 1975, FNBB was one of the top 21 U.S. banks lending to the South African government. They also managed loans of \$75 million to the South African government in 1972/73. Their affiliate in South Africa (Standard Bank Factors Ltd.) tries to stimulate trade in and out of South Africa. FNBB refuses to reveal its total share of the \$2.2 billion total U.S. bank loans to South Africa. All these activities help the South African apartheid system to survive a critical financial crisis. SASO [South African Students' Organization] has stated that "SASO sees foreign investments as giving stability to South Africa's exploitative regime and committing South Africa's trading partners to supporting this regime. For this reason, SASO rejects foreign investments."

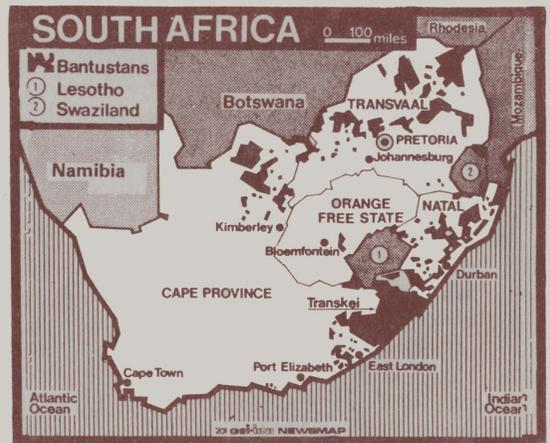
- The twenty largest stock holdings of FNBB include IBM, Exxon, Caterpillar, General Electric, General Motors, Citicorp, Minnesota Mining and Manufacturing, Proctor & Gamble, Coca-Cola, and Merck, all of which directly own or benefit from subsidiaries in South Africa. Citibank, and its parent company, Citicorp, have played a particularly central role in providing loans to the South African government, leading a group that loaned \$110,000,000 in the past year.

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 \$1.6 billion in 1975—more than double the 1969 figure. Thirteen of these corporations control 3/4 of U.S. investment there; the FNBB has major share holdings in several of these. 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 General Electric; and 3M.

These corporations have developed the apartheid regime's manufacturing sector, directly contributing to its economic and military strength. 80% of U.S. investments in African manufacturing are in South Africa; \$600 million went to the South African government itself. The banks most heavily involved are the Rockefeller banks, Citicorp and Chase Manhattan. Meanwhile, these same banks cut back on credit to U.S. cities.

The U.S. 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 pay low wages. In the last 25 years, U.S. investment has quadrupled while *real wages have dropped*.



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.

