

PRESS ANNOUNCEMENT

for immediate release

STOP BANKING ON APARTHEID

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Bank of America targeted for massive November 17 protest.

STOP BANKING ON APARTHEID plans to leaflet at least 500 branches of Bank of America in order to give out 250,000 leaflets to bank patrons calling on them to withdraw their money from the Bank of America until it ceases making loans to South Africa.

STOP BANKING ON APARTHEID is the California branch of a world-wide movement to stop bank loans to South Africa. It is made up of anti-Apartheid activists from neighborhood, church, union and student groups. Last June 16, **STOP BANKING ON APARTHEID** organized a smaller day of protest that hit 66 Bank of America branches in over 20 cities statewide with 20,000 leaflets. The success of that action led to the decision to increase the pressure. The November 17 day is ten times bigger, and it will represent a new level of action for the American anti-Apartheid movement.

The Bank of America was chosen because it has over \$200 million in loans to South Africa—the majority of them to state-owned industries. In 1977 its loans accounted for 10% of the amount South Africa had raised in the U.S. The Bank of America is the largest bank in the world. If it changed its policy of loaning to South Africa, the impact would be tremendous.

A recent study by Corporate Data Exchange, Inc. puts U.S. loans to South Africa at over \$2½ billion. This is roughly one-third of South Africa's foreign credit. In 1977 (when the loans were even less), the U.S. Senate Committee on Foreign Relations pointed out in its report that "the \$2.2 billion of American credit outstanding in 1976 is roughly equivalent to the amount of foreign exchange required to cover South African defence and oil import costs for the same year..." The Corporate Data Exchange report concludes, "it is clear, then, that U.S. banks continue to extend credit to South Africa and, consequently, continue to support the suppression of human rights in that country."

Volunteers and donations are needed. For information on the nearest **STOP BANKING ON APARTHEID** activists, or to send contributions, please contact: **STOP BANKING ON APARTHEID**, 2160 Lake Street, San Francisco, CA 94121, or call (415) 494-0355.