Empty factories abound. There is a vast pool of unemployed workers, many of them young. Slightly more than one person out of every six are on welfare, a higher percentage than in New York City.

Having moved out our industry, reduced our wages, and left many of us unemployed, the capitalists are now after our social benefits. Once those are gone, they promise a "better business climate" and new jobs -- once they have reduced us to the status of the South, the Southwest, and Puerto Rico.

The destruction of our standard of living creates a "favorable condition" for capitalist investment . . .

TO THE LEVEL OF THE SOUTH

The major remaining obstacle to capitalist investment in Massachusetts is high taxes, and the capitalists are working very hard to remove this obstacle. This is the real reason behind the budget cuts of the state and local governments.

All across the country, bank profits have been low for the last couple of years. With the capitalist world in crisis, the industrial capitalists have cut back on their expansion plans. This has meant that the corporations' demand for finance capitalist loans has been low. To increase, even to maintain their profits, the finance capitalists must find outlets for investment.

This is particularly true for the First National Bank of Boston. Unlike many of the banking giants -- which make as much as 60 percent of their profits overseas -- the FNB makes more than 80 percent of its profits here in the U.S.

And the First National Bank's board is composed of the directors, sometimes the heads, of the major insurance companies, utilities, and manufacturers around Boston -- Liberty Mutual, John Hancock, Boston Edison, New England Telephone, Raytheon, Polaroid, and Gillette.

Increasingly, what industrial development is taking place in the capitalist world is taking place in the low-wage areas of the U.S. With their investments in the neo-colonies threatened by political and economic instability, with the other "Western" industrial nations in the throes of deepen-