

Warped



French buy U.S. minerals firm

By Scott McCullar

United Press International WASHINGTON — A French company today completed a \$3 billion acquisition of a major U.S. minerals firm, Texasgulf Inc., despite a request from the U.S. government to postpone the merger.

"It's done," said a spokesman for Societe Nationale Elf Aquitaine, a company two-thirds owned by the French government and the new owner of Texasgulf, the world's largest producer of sulphur. "We have majority control and we move ahead," the spokesman said.

Elf Aquitaine's subsidiary, E.A. Development Inc., announced it received tender offers of nearly 35 million shares of common stock and almost 768,000 shares of convertible preferred

stock by the midnight deadline, giving it complete control.

More important for the merger, the tenders amounted to more than two-thirds of the outstanding stock, required under Texas law for any acquisition to take place.

Texasgulf was more than one third owned by the Canadian government, has major oil producing and mining operations in Texas and Canada, and is headquartered in Stamford, Conn.

As part of the deal the Canada Development Corporation trades its Texasgulf stock for Texasgulf property holdings in Canada.

Texasgulf now passes into the hands of one of the 10 largest oil companies in the world, Elf Aquitaine, as the U.S. government continues to study advantages foreign firms often enjoy in U.S. acquisitions that are denied by law to domestic firms.

The issue has become particularly acute in the case of Canadian mergers across the border, since Canadian law restricts U.S. investment.

Several measures are moving through Congress which would either block foreign takeover attempts or require foreign investors to put up a percentage of American-based collateral for takeover loans. Meanwhile, the Reagan administration is trying on a diplomatic level to convince Canada to ease its restrictions on U.S. investment.

E.A. Development Inc. paid \$56 a share for the Texasgulf common stock and \$178.49 for the preferred stock. The company said, "As previously announced, Elf Aquitaine intends to cause Texasgulf to call for redemption the remaining shares of preferred stock and to enter into a merger agreement with Texasgulf whereby the remaining holders of common stock will receive \$56 per share in cash."

The company spokesman said he expects the remaining stock to be purchased in "a matter of weeks."

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\$1	173,116	93 to 1	7.3 to 1	2.7 to 1
Total	191,250	86.2 to 1	6.6 to 1	2.9 to 1

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4 break from McKinney jailhouse

United Press International MCKINNEY — Built two years ago at a cost of \$8 million, the new Collin County jail was promptly declared escape-proof by builders and county officials, a marvel of electronic wizardry and steel bar security.

It was a far cry from the Depression-vintage sandstone cooler it replaced, which seemed to serve only as a jumping off point for inmates on the move.

"I was up every three or four months on jail breaks," recalled Sheriff's Deputy George Brakefield.

Last week embarrassed county officials again heard the mournful chords of another jailhouse rock. Without guns or hostages, four inmates walked away from the new facility Friday after simply hacking a few bolt heads securing windows.

"We're going to have to do something about those windows," huffed Collin County Sheriff Joe Steenberg. "I'd like to see them (the windows) welded shut. If they (inmates) go out the window, they can't get out."

"On this particular window (used in the latest escape) when the building settled, it created a gap between the actual window and the brick," Steenberg said. "There was definitely a separation between the window and the brick. I can think of no other explanation than that the building settled."

Jail Designer Duane Jarvis thinks all the complaints are mere window-dressing to the real point. "Why was a prisoner armed with a hacksaw blade?" he asked. "Where was the guard during that period?"

Two of the four prisoners — Michael Mitchell, 19, and Phillip Fowell, 22, — remain at large. Thomas Bell, 23, and Levester Hunt, 22, were recaptured within days, authorities said.

"Ninety percent of the people who indulge in crime have an above average IQ," said James Apolito, jail sergeant. "They're smart people trying to get something for nothing. I'm grateful they found a way to get out without hurting anyone. By doing what they did, we found another way of making this place secure. Nobody's perfect."

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