Materials

1976-1

The Banks

Sinn Fein

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PREFACE:

This book is the first detailed study of money in Ireland from the standpoint of the working class and of the Irish people.

The facts and figures in this book are not used, as is the custom of the banks, to confuse and mislead the ordinary person. Any worker who reads this study carefully will understand exactly how he is robbed of the rewards of his labour.

This study shows that whether you are a worker, a small farmer or a public servant the value of your work is also stolen and lodged in a Bank. In Ireland, industry, agriculture and the Public Service are all in hock to the Banks.

This Monopoly is in the interests of a small class who run the Banking system to make vast profits. This group - the Finance Capital class - last year made £100 million by doing no other work than making marks on paper -- or in reality employing other people to do so.

Banks in Ireland are shops which buy and sell money. Money is too important for these shops to be left in private hands. Sinn Fein wants the State to take over these shops. That is why we have produced this book. The facts and figures assembled here show exactly why our's is the correct policy for the Irish working class.

Those who read this book and then agree with our policy should, if they are sincere, help us in the practical campaign to nationalise the Banks.

Eamon Smullen,
Department of Economic Affairs,
Sinn Fein, 30 Gardiner Place,
What is the power of man that money can buy and put at the disposal of others? To answer this, we have to stop speculating for a moment about what money is and return to what money does.

What it does, in our everyday life, is that it allows us to buy or sell commodities.

All the articles that we need for life, can be bought or sold. For a moment any commodity can disappear, be turned into money and then reappear as another commodity.

When and how did bits of paper get this power?

Usually, describing how money got this power to stand for sugar, salt, meat, iron, shoes etc., the economists start talking about a man sometime back in history swapping shoes for salt, then salt for iron and so on until he realises that he needs some commodity that can stand in for all commodities. For example, he wants salt now in exchange for his promise to hand up some of next year's wheat. He also realises that iron or cattle are awkward things to carry around in his pocket. So he decides to use gold. These descriptions of commodity circulation of course are as different from what really happened in history as for example a lecture on how soccer is played differs from a "live" commentary on a real soccer match.

The history of money is like the "live" commentary. The history of commodity circulation is the history of real men developing a system for exchanging all commodities by means of one single commodity which stands for all the rest. That commodity is gold. As an exchange commodity it is called money. As a value commodity it is called gold.

The confusion that exists about the nature of gold comes from the fact that gold is two things. It is a commodity in itself which men want to buy for itself. And it is also a commodity which under its name of money exchanges for all other commodities. This double character: gold-as-commodity, and gold-as-money, is of enormous importance in understanding the mysterious dealings that go on in the modern International Money Market.

With gold, man established in history a system by which he could produce an article (commodity) exchange it for another commodity (money) and then exchange this in turn for another article (commodity). In the period before capitalism, commodities circulated according to a simple formula: Money, Commodity, Money. Nothing extra was gained in that circulation because men were exchanging articles of equivalent value.

But what was the value common to all these articles?

What allowed a pound of salt, a lump of iron or a pair of shoes - to be equated with one another so that they could exchange with each other?

What gave them common value?

The answer is labour - man's working power of brain and hand. The only value common to all commodities comes from the amount of labour power that created them. Commodities are creations of man. Man "works up" nature into an article. Without man and his labouring power the salt stays in the earth, the iron stays in the rock and shoes stay on the cow's back.
The value common to all commodities, including gold, is the labouring power of man. But the production and refining of commodities including gold, is a social activity and not the work of an individual. So it is labouring power that creates commodities, gives them value and allows them to exchange.

Given that gold as money could buy labour, it was certain that an attempt to trap, hold and petrify this labouring power of man would be made by those who had gold. The commodity called gold would be used to buy the commodity called labour. But as labour is social, the buying and selling of labour would have to be done on a social basis. The buying and selling of the labouring power of humanity itself, that is the buying of abstract labour began in England towards the end of the eighteenth century. Those with money bought and sold the labouring power of those who had to sell it. People who have to sell their labour power are called workers.

Today, most people have to sell their labour. Those with money can buy our labouring power which is the source of all value. Not only that, but the value is held and stored in banks to be used when the bankers decide. The money used to buy labouring powers and what labouring power purchases is called capital.

The next questions are: how in practical terms do they steal our labouring power, by using money. How do they freeze what they bought with money?

In short - How does Money become Capital?

THE LABOUR MARKET:-

Nowadays, people take it for granted that they "go out to work for someone else." What this means really is that people go out onto a kind of huge market and put their labouring power up for sale. When you ask an employer for a job or send a reference, you are asking someone to buy your labour and quoting the opinion of the last employer who bought it.

This market in labour is the foundation of capitalism. The idea of this market - sounds logical and straightforward when described by economists. But the reality of it, if you are unable to sell your labouring power, is fear, misery and even starvation.

The labour market is exactly what is says, - a market, and a market is where commodities are bought and sold. But if you do not own property or the means of production, you have no choice whether or not you will sell your labouring power. Think of that and you will have grasped the central law of exploitation in a society where most people do not own the means of production. The next time you read the 'Situations Vacant' column or hear smug condemnations of the idlers on the Dole, remember this: -

Out there is a huge market in labour. You have to sell or starve. But the employer does not have to buy. The Dole queues are made up of those whose labouring power was not bought or is used up or is the wrong kind of labouring power. And these men, because they did not set up the market, are not responsible for it and cannot control how it works. But they are in competition with you to sell their labour. Competition in labour brings the price of labour down.

The secret of accumulating wealth, therefore, depends on the employer being able to buy labour. And that in turn means that the person whose labour is being bought, must be free to sell it. For example the negro Americans under slavery were not free to sell their labour, which was taken from them was outright robbery. The advance of capitalist democracy gave them the "right" to sell their labour. But like any worker, they had no choice. They had to sell or starve. For them, as
for all workers, selling their labour on a market was a new kind of slavery except that they were paid to keep the commodity being sold - themselves - fed, clothed and in general working condition.

SURPLUS VALUE:

Now, it is clear that in the present system the employer class buys labouring power, but how exactly do they make wealth out of it. The answer to that can be found in the idea of value.

In the old circulation of commodities, you started with a commodity, sold it for a sum of money and bought another commodity. The formula of exchange was C-M-C.

But now the employer starts with a sum of money (M), buys labouring power as a commodity (C) and turns it into a larger sum of money (M). The formula of capital is therefore expressed as M-C-M. The little stroke beside the last "M" means that the money he ends up with is larger than the money he put in at the start.

How does this increase take place?

The answer is that the labouring power of the worker is applied over a period of time during which, with hand or brain, he is adding value to some object. He is producing the object. Now, if you divide the value of his time into two parts, you will see that some of it is used to create the value that pays back his wages and then all the rest is creating value for the employer.

The time in which he pays back his wages is called Necessary Labour Time. During this time, the worker is doing something that no other commodity can do, he is recreating his labouring power. Literally, he is paying for himself. He is reproducing a commodity - his labouring power even as it is being consumed.

But the value which is produced in the surplus labour time is called surplus value. That is the big M at the end of the formula.

The aim and the chief motive of capitalist production is the creation of surplus value.

HOW MONEY BECOMES CAPITAL-

Surplus value is not profit. It is a larger sum of value than profit. Some of the surplus value has to go back to the machines and the workers.

So the sum of money the employer started out with, which he used to buy the labouring power of the working class, out of which they created value to pay their own wages and then went on to create value above and beyond their wages - that larger sum of money - now at the end of that cycle is not just a simple sum of money. It has been used to steal "the sweat of man's brow".

Money, which has been created by stealing the labouring power of mankind is called Capital. Capital is stored in Banks.

Banks are first and foremost places which buy, sell or store up Capital. Banks are therefore places which buy, sell and store up the labouring power of past generations and use it to buy and sell the labouring power of today. From now on, when we talk of Banks, remember they are places which trade in a unique commodity - dead labouring power and living labouring power.

*Constant Capital replaces the means of production apart from labouring power. Variable Capital is wages.
WHAT IS A BANK?

Banks in Ireland are linked in their furtive trade with Banks in every other country. They deal in stolen surplus value.

Bankers are to Capitalism what arms dealers are to war. Arms dealers buy and sell a commodity which steals human life: weaponry. Bankers buy and sell the commodity which steals human labouring power: money.

Banks in Ireland are in private hands. That is the key to understanding their attack on society. Human labouring power is social. Labour produces social wealth. Surplus value is produced by all and therefore belongs to all.

The Banks' Directors and Shareholders steal this wealth. Banks in Ireland carry out this robbery of social wealth in three ways.

1. They buy and sell a commodity called Money. This Commodity has the power to buy labour and turn itself through surplus value into Capital. The Banks therefore fixing the price of money can control the price of labouring power. That is, they can control whether or not a society will grow in social wealth. And of course they actually keep in their private hands any social wealth created.

2. They create monopolies. The Banks in Ireland act as marriage brokers and also as one of the partners in the merger of industry and Banking. This has been going on at an enormous pace in Ireland since 1958. The merger of Bank Capital and industrial capital is called, Finance Capital. This is then followed by a take-over of Agriculture so that Finance Capital then controls the two main sources of wealth.

3. They sell the whole state. The State is deeply in debt to the Banks. Some of these debts are owed to Irish Banks. Most of it is owed to Banks abroad. There is no question where the loyalties of the Irish Banks lie. Their function is to act as local Bankers for the American, British and European Banks. That is Irish Finance Capital is a subsidiary of Monopoly Capital which is dominated by the United States and whose symbol is the dollar.

THE IRISH BANKS:

The two top Irish Banks - the Bank of Ireland and Allied Irish Banks control well over half the Irish money market. Before 1971, there was no way the general public could know about the huge profits these two Banks were making every year. But in 1971, the Banks had to open their books for the first time. It has taken nearly five years for the full extent of their financial empire to be even vaguely understood.

The following are the basic facts on their profit, size and ownership.

PROFITS:

The combined profits of the 2 parent Banks showed a rise of over 100% in 4 years, as we can see from Table 3:

<table>
<thead>
<tr>
<th>TABLE .1</th>
<th>BANK PROFITS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1971 - 72</td>
<td>£15m</td>
</tr>
<tr>
<td>1972 - 73</td>
<td>£20m</td>
</tr>
<tr>
<td>1973 - 74</td>
<td>£23m</td>
</tr>
<tr>
<td>1974 - 75</td>
<td>£32m</td>
</tr>
</tbody>
</table>

But the group profit - which takes in their Investment Banks such as
TABLE 1. BANK PROFITS

<table>
<thead>
<tr>
<th>Year</th>
<th>1971-72</th>
<th>1972-73</th>
<th>1973-74</th>
<th>1974-75</th>
</tr>
</thead>
<tbody>
<tr>
<td>Profit</td>
<td>£15m</td>
<td>£20m</td>
<td>£23m</td>
<td>£32m</td>
</tr>
</tbody>
</table>

But the group profit - which takes in their Investment Banks such as Investment Bank of Ireland and the Allied Irish Investment Bank - shows a more massive actual increase. In 1974 group profits were a huge £40m. Below is the break-down.

Bank of Ireland Group - £22,583,000.
Allied Irish Bank Group - £16,408,000.

TOTAL PROFITS OF THE 2 "IRISH" BANK GROUPS - £38,995,000.

OWNERSHIP:
These 2 "Irish" Banks have 16,500 shareholders each. These 33,000 shareholders are the owners of the Banks. It is for them that over a million Irish workers are exploited by the Banks.

And the phrase "Irish Banks" is increasingly misleading - In March 1970, some 20% of the shares of both these Irish Bank groups were held outside the State.

SIZE:
The Irish Times and Irish Independent have an Index of the top 100 companies on the Dublin Stock Exchange. The position on this index of the 2 Irish Banks is:-

The Bank of Ireland is the top public company in Ireland.
The Allied Irish Banks is the second top public company in Ireland.

These 2 Banks together make over one third of the total profits made by all the other companies quoted on the Dublin Stock Exchange.

These 2 Banks combined make up one quarter of the total capital represented by all the companies on the Dublin Stock Exchange.

And these are only the parents - the groups would, if quoted, diversify all Irish industrial profits on the Dublin Stock Exchange.

WHO’S WHO IN THE BANKS -
The first step is to find out who really matters in Irish Banking. At first glance there is bewildering assortment of Banks which come in all shapes and sizes.

There are a total of 47 licensed Banks in the State. Four of these are State Banks whose function essentially is to prop up 43 commercial or licensed banks. The 43 can be broken down into five categories.

1. Associated Banks: There are 4. The Bank of Ireland, Allied Irish Banks, the Midland Bank (Northern Bank) and the Westminster Bank (Ulster Bank).

These are the only four Banks that really matter, apart from the American Banks. These four in terms of control break down simply into two Irish and two British Banks. Between them, they account for 83.20% of estimated advances in 1975.
2. Merchant Banks. There are 7. These are merely the moneylender backrooms in Irish Banking and most of them are subsidiaries of the top four above, e.g. the Investment Bank of Ireland (subsidiary of the Bank of Ireland) and the Northern Bank Finance Corporation (subsidiary of Midland Bank).

The Merchant Banks are mostly used for risky speculative and particularly anti-social activities like property speculation at high interest rates.

3. "Industrial" Banks. There are 11. The name 'industrial' is misleading here and for a true list of industrial Banks, see our table in "Finance Capital". The names of these so-called industrial Banks give a good idea of their consumer functions, e.g. Credit Finance, Irish Buyway, Irish Credit Bank, Mercantile Credit Co. of Ireland and of course the United Dominions Trust.

These are all glorified Hire Purchase Companies, with particularly ruthless and unsavoury debt-collection methods. In terms of the Irish money market, the only one that matters is United Dominions Trust (UK) which controls 1.09% of total lending.

4. American & EEC Banks. * This takes in North American Banks, of which there are 5. The first and most important is the Chase Manhattan Bank, controlled by the Rockefellers, which is now number 7 in the top 10 of Irish Banking and has 1.09% of total lending in 1975. The other four are: The Bank of America, The Bank of Nova Scotia (which was behind the 'Planned Giving' campaign), First National Bank of Chicago and the First National City Bank.

Apart from the rapid growth of the Rockefeller Chase Manhattan, the most important fact is that these American Banks do not have to publish their balance sheets as required of the other Banks. The United States Banks were here before the Central Bank Act (1971). Today a non-EEC Bank could not set up on a Branch basis. Rockefeller therefore has his foot well in the door, but nobody is able to tell how large that foot is.

5. Miscellaneous Banks: There are 14 assorted miscellaneous Banks of whom the bulk are personal savings or 'thrift' Banks, (e.g. the Waterford Penny Bank) of very little importance. Among them, however are some residual Anglo-Irish family Banks or trust Banks which deserve and will get closer attention because of their emergence into oil and gas exploitation. Trinity Banks, Director John Lowe is active in Irish Marine Oil and oil and gas exploitation.

*There are two EEC Banks the Dutch Algemene and the Bank de Paris. Neither are very important yet.
CIRCULATION:

The Bank of Ireland loans you a sum of money at interest. It then puts down that sum in its books as a debt. But the Bank has parted with nothing except ink and paper. Now the sum that you pay back in the long run will include the interest and is therefore a much larger sum than the amount you borrowed at the beginning. Where did you get the extra money? If you are a worker, you got it back as wages, i.e. it came out of your labouring power (remember the 'necessary labour time'). If an employer is involved he pays the amount back by taking the surplus value out of you.

The trick of making money out of paper goes back to the first Banking institution - the goldsmith's shop. Gold was left for safe-keeping at the goldsmith's. The goldsmith gave a receipt. This circulated eventually like a cheque. The goldsmith realised that he could issue more cheques than he had gold - at a rate of interest. So Banking was born. It was a matter of merely putting pen to paper.

Today, the Banks do the same. About 30% of all money in circulation is coin and banknotes. The remaining 70% is Bank credit - bits of paper. But these paper marks are entered in the books as a debt and they carry interest.

BUYING AND SELLING:

The Banks, when they buy and sell money as a commodity, make their profit from the "margin" paid to depositors and the interest received from borrowers. It is not the difference between the money they get in and the money they give out, but the rates of interest on that money. They get profit out of both the gap and the size of the gap as we shall see.

RATES OF INTEREST:

The total amount of money that is in circulation - the bits of paper we mentioned above, decides how much they get in and how much they will give out. Therefore it decides how much the margin will be when they are buying and selling. Therefore, it is quite clear that if they want the margin to get bigger, they will put more money into circulation. This was precisely what they did by property speculation in the 1960s and early '70s. And of course this causes inflation.

The combined profits of the forty odd Banks operating in Ireland are in excess of £100m each year. So great is this rate of profit that the financial journalists judge the banks, not by the amount of their profits, but by the rate of growth. The question of whether profits will go up does not arise as it does for industry. The only question is the size of the rise. The table below shows the incredible growth rate in 1974. The Bank of Ireland up by 43% and yet totally outstripped by the Midland Bank whose profits went up by 89%.

THE HIRE PURCHASE RACKET:

The over-production of commodities is necessary to the capitalist system. Vast quantities of consumer goods have to be unloaded each year on the working class by massive advertising and callous operation of Hire Purchase Schemes.

This sleazy trade in human weakness meant that in 1975 the Irish people owed £213m in outstanding hire purchase debts. Some of this money, a small £23m, is accounted for by the 40 unlicensed hire purchase companies who work in a semi-legal world of debt collection and pressure salesmanship amounting to intimidation and extortion. The very poor are their victims.
But the vast bulk of that £213m in hire purchase debts is owed to the 43 licensed banks. Thus the commodities produced by the labouring power of the working class now cripple it with a burden of debt, making a double profit for their exploiters. Yet this system of H.P. is supposed to be a "normal" part of our lives.

THE PROPERTY SPECULATORS:

Property speculation does not, as it suggests, involve any risk to the big speculator, i.e. the Banks. The falls are taken by the public at large in prices and rents. Property speculation in the 1970's - the purchase of sites that will give a return as (a) rent from housing, (b) rent from office blocks in a period of town planning and building control of (c) gambling on the confidence that rents and site values and property prices would rise for at least the rest of the century. As there can be no infinite, uninterrupted rise, this kind of speculation operates on the Greater Fool principle: that there is always a greater fool prepared to take the property off your hands - at a substantial profit for you. Clearly such a system needs an almost superstitious confidence in an ever-expanding market. The generation of this confidence is the task of Property Correspondents in the national newspapers.

This system reached its highest point of mysticism when in London, the speculator, Harry Hyams was able to leave Centre Point empty because on the basis of rising rentals its market value rose faster than either the loan he got to build it, or the compound interest to service the loan. His asset value, that is the "sex appeal" of his money on paper, rose faster than the debt secured by it. And the loss of interest qualified for tax relief!

All this took place on paper. In the material world there was nothing really there except the Centre Point building. The bubble burst in 1974 in a most fitting way. One morning in 1974 it became clear to the market, that is the Bankers, financiers and speculators that the amount of money available to buy the buildings in London was £2 billion less than what the market was officially valuing them at. In other words, the market hadn't the real money to buy the real property at the paper price they had been saying the property was worth. Many of the greater fools disappeared in the crash. The Banking system in Ireland barely escaped a similar holocaust.

All the Irish Banks, either loan money for property speculation or engage in it themselves.

In 1973, ignoring Central Bank disapproval, the licensed Banks increased their lending by £103m. This gave them profits from the circulation of money we mentioned above. But the reasons for the use of the extra money was even more cynical. Again in the teeth of the Central Bank's exhortation to use the money for productive purposes, only £15m went to Agriculture while staggering £28m went to construction, building and property and property companies.

Although in 1975, the Associated Banks lent £14.5m to property speculators - approximately the cost of drilling the nine holes that led to the discovery of the Kinsale strike which is worth over £1,000m - this was modest compared with the Merchant Banks, which in 1975 put £35m into property investment.

This is £12m short of the money required to develop an entire gas field under State control. All the money loaned for property speculation each year is exactly the annual cost for the development of an oil field producing 100,000 barrels of oil per day and including exploration, oil production and refinery over a six year period.
The Bank directors who are also directors of property companies (see table 4) they have also, of course, invested heavily as Bankers in keeping the profits from offshore oil and gas in the hands of the American and British corporations of which the Irish Banks are participating in keeping the wealth of gas in private and largely foreign hands, i.e. in the hands of Monopoly Capital.

TABLE 4. SAMPLE OF BANK DIRECTORS WHO HOLD PROPERTY DIRECTORSHIPS.

<table>
<thead>
<tr>
<th>Bank of Ireland</th>
<th>PROPERTY COMPANY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Robert C. Lewis Crosby</td>
<td>Property Loan &amp; Investment Co. Ltd.</td>
</tr>
<tr>
<td>(Deputy Governor)</td>
<td>Property Loan &amp; Investment Co. Ltd.</td>
</tr>
<tr>
<td>Ian Morrisson</td>
<td>Share &amp; Loan Trust Ltd.</td>
</tr>
<tr>
<td>(Managing Director)</td>
<td>Irish Catholic Church Property Insurance Co. Ltd.</td>
</tr>
<tr>
<td>C. Russell Murphy</td>
<td>Dodder Properties Ltd.</td>
</tr>
<tr>
<td>Senator Patrick McGrath</td>
<td></td>
</tr>
</tbody>
</table>

**Allied Irish Banks**

| Sir Cecil Bateman        | Nationwide Building Society.                         |
| N. G. Ebrill             | Allied Irish Investment Bank. ++                     |
| Joseph Maglinn           |                                                        |

**Midland Bank (Northern)**

| Gerard Tierney           | Canford Property Co. Ltd.                             |

**Westminster Bank (Ulster)**

| Tony O‘Reilly            | Fitzwilton Ltd. ++                                    |
|                          | Independent Newspapers. +++                          |

++ See next chapter for closer study of McGrath directorships.
+++ Merchant Bank and wholly owned subsidiary of A.I.B.
++++ So great is the contribution made by the Irish Independent Property Editor Frank Cairns to the confidence of the property market that few would quibble with the honorary status as Property Company, which the Property Supplement has earned Independent Newspapers in the above sample.

Apart from engaging in property speculation at second hand, the Banks have kept their hand in by property speculating on their own. The Bank of Ireland Headquarters in Baggot St. was the most expensive property development ever undertaken in Ireland. The Allied Irish Banks Headquarters at Ballsbridge, the site of which cost £5m. will cost a further £15m to develop. Invoking the opinion of the “market” the AIB in 1974/75 made £5.6m on re-evaluation of its vast spread of existing premises, again money created on paper.

CREDIT CARDS:
The use of Credit Cards is widely recognised as an encouragement to overspend. For most people Credit Cards mean certain debt. In 1973, Allied Irish Banks issued Barclaycards through the post to their account holders. This cheap imitation of the methods of those who send unsolicited goods through the post angered the Governor of the Central Bank of Ireland. In 1974 also the Access Credit Card Scheme was adopted by the Bank of Ireland.
THE DIFFERENTIAL:
Apart from the profits they make from the margin between money bought and money sold, the Banks can also make substantial profits by increasing the differential, - the size of the margin. People assume that if the cost of money to borrowers goes up by 1% so too the price for their money got by depositors would go up by 1% as well. This is not true.

An increase in the differential of 1% means Bank profits increase between £800,000 and £1m.

Three times in the last few years the differential has increased - In 1971 under cover of reclassification of loans; in 1972, when switching from the overdraft system to "term" loan and in September 1973, when adjustments were made distinguishing between deposits above and below the £5,000 mark.

THE £5,000 CEILING RACKET
In September 1973, the differential gambit was given another twist. At first glance it seemed that the Banks were going to take a cut for the first time in history. They announced that deposits between £5,000 and £25,000 would get a raise in interest of 2% while the Banks would only increase their lending by 1%.

The trick was that depositors below £5,000 were getting no increase at all. In short the petty bourgeoisie were to finance the increase to the bourgeoisie. From this the smaller capitalist can make a simple rule:

Anybody with less than £5,000 deposited in the Bank is a fool. 30% of all Banking deposits is coming from the gullible small depositors to finance the bigger depositors.

As 30% of all Bank deposits are in current accounts, this means that 30% of the Banks money is got from gullible people and used to finance the bourgeois depositors.

THE CURRENT ACCOUNT RACKET:
One third of all the deposit in the Banks are in current account. These deposits get no interest. It doesn't matter whether money is going in or out of this pool, - the size of the pool remains constant.

That means that one third of the money lodged in Banks has been given to them for free by the general public. The Banks use it to make money for themselves. Consider the brilliance and simplicity of this racket. The Banks get money for nothing from a depositor, use it to make money for themselves without paying for it, and then as soon as the depositor becomes a creditor charges him 14%.

THE INFLATION MAKERS:
The big profits of course come from the fact that because one third of their deposits are for free, the margin on which the Banks operate widens in times of inflation. This is because the interest rate on money being sold is going up, while a third of the money coming doesn't have to be paid for.

This racket is so blatant that it evoked the following bland comment from Laing and Cruikshank, the London Stockbrokers in their report on Irish Banking (1974)

"Since 30% of deposits with Associated Banks are on current account and the majority of deposits accounts are of small amounts, a rise in the rate charged on advances benefits the Bank Directory and produced the increase in profits, seen in the Associated Banking sector in the half year up to September 30th 1973."

Laing and Cruikshanks, 1974.
At the moment, for every £10 lent the Bank must have £4 backing it in cash or lending to the Government (Government Bonds).

From this it is clear that the more credit a Bank creates and the more the Government gets into debt, the greater the profits. Money, which, as we have seen makes money merely by circulation, makes even more by circulating through State borrowing. The schools and hospitals are effectively used to jack up profits.

But what is Bank credit? Bank loans are made on the strength of some asset, buildings or machinery - so the Banks take no risk. The products of human labour back the money loaned. If the Banks don't get enough interest back, they confiscate these products - be they buildings or factories, insurance policies or whole industrial companies, as Pye Ltd., Pat Quinn and Rowan Seeds and many others, discovered in the past year alone.

So it pays the Banks to loan money - even if that creation of credit causes inflation and recession in the long term. In the past ten years the Banks increased their lending from £472m in 1966 to £1,848m - by 400%.

The Central Bank, while in theory it has the sole right to print money can't control the creation of new money or credit, or limit the total amount of money because:
(a) American, British and foreign capital investment to exploit Irish labouring power and natural resources keeps pouring in.
(b) Foreign loans to the Irish Government with natural resources, industry, agriculture and labouring power as effective collateral, keep filling the pool.

THE OPEN MONEY MARKET:
The Central Bank cannot in an open economy interfere with the huge advances being made by American and foreign Capital for the following reasons.
(a) Because the deposits of foreign Banks can be drawn from anywhere in the world, they can play the market. A Bank can buy money cheap in the United States, ship it to Ireland and use it to undercut Irish money or buy up resources, while maintaining the same profit.
(b) Foreign Banks do not have the same reserve restrictions. American and British and EEC Governments help the aggressive expansion of monopoly capital abroad by setting a ratio of only £1.3 cash for every £10 lent.

SUMMARY:
The system of capital itself and above all the rigid rule of not interfering with the money market is the main structural reason why the Central Bank cannot control to any solid degree the activities of the Private Banking system. In general its limitations can be summarised as:
1. The Central Bank cannot control the supply of money, because foreign capital and Irish capital have the real control.
2. Because it cannot control the supply of money, it cannot control inflation.
3. It cannot control money coming in from abroad, through the Banks - money that is going to buy Irish labouring power to create Surplus Value, from say, natural resources.
4. The surplus produced by the Banks is kept for their private shareholders and directors and is not available to the Central Bank.
5. The Central Bank cannot invest the State's money in industry, Agriculture or natural resources.
6. Finally, the Board of Directors of the Central Bank (not to be confused with the Governors and senior staff) are all prominent representatives of the financial oligarchy for whom the entire system moves and has its being. That the Board of Directors of the Bank of Ireland, which includes finance capitalists, such as Donal Carroll, and J.P. Rehill and O'Reilly-Hyland, i.e. the private Banks should be expected to interfere in their own profit making is to suggest that they should commit financial suicide.

Like every other institution, the staff of the Central Bank must wonder how the capitalist system infects, distorts and turns to dust the well-meant actions of their working day.

CHAPTER FOUR: FINANCE CAPITAL IN IRELAND

Fifty years ago if you asked an Irish businessman to tell you the fundamental law of the capitalist system, he would tell you it was free competition.

Today, free competition between thousands of small capitalists in different areas of production is unknown. As predicted by scientific socialism, free competition leads inevitably to monopoly. The reason is very simple.

One capitalist kills many.

The bigger business is always destroying the smaller business and being in turn destroyed by a still larger business. The result is Monopoly.

Socialists believe that the final stage of the history of capitalism is now in sight. Monopoly capital is the name given to this phase where capital is reaching its highest point and must soon begin to die.

The five marks of Monopoly Capital are:

(a) The concentration of Industry and Banking which creates monopolies which dominate economic life.
(b) The merging of Banks and Industry through a 'personal union' of the directors of both, which creates a financial oligarchy.
(c) The export of Capital from advanced Monopoly Capital countries.
(d) The domination of the world by huge Monopoly corporations.
(e) The division of the world between the major capitalist powers.

With the exception of the last characteristic which has been obstructed by the setting up of Socialist countries, Sinn Fein believes that the process of Monopoly Capital is now drawing Ireland firmly into its grip.

Sinn Fein believes that Ireland is now part of the historical process which is Monopoly Capital in its final phase.

Sinn Fein believes that during this period the political economy of Ireland will reflect, sometimes in distorted form, the political economy of the particular Monopoly Capital power which is taking over. This means that if Ireland, as Sinn Fein believes, is passing into the hands of American Monopoly Capital, it will reflect the two domestic marks of American political economy, namely the concentration of Production and Capital and the emergence of Finance Capital.

What is Finance Capital?

In political terms it is class rule by a small group of wealthy Bankers and industrialists who hold interlocking directorships in industry and Banking. In economic terms it is the rule of Banks over Industry.
Therefore, if Sinn Fein is correct in believing Ireland to be passing through the intensive phase of Finance Capital on its way to its final appointment with Monopoly Capital, then study of the Irish economy should reveal the following features even as they change.

**FIVE FEATURES OF FINANCE CAPITAL IN IRELAND:**

1. The concentration of Irish industry in a small number of firms. This concentration is expressed in take-overs, mergers, market share or profits. Irish firms securing Monopoly control of sectors are simultaneously being penetrated by Monopoly Capital in which the American section is the most dynamic. At the same time Monopoly Capital sets up its own Irish industrial sector.

2. The concentration of Irish Capital in a small number of Banks. This concentration is expressed by take-overs, mergers or profits. Irish Banks securing control of Banking sectors are simultaneously being penetrated by foreign Banks of which the American Banks are the most dynamic. At the same time American and foreign Banks set up their own separate Banking sector.

3. The merging of Irish Bank Capital and Irish Industrial Capital: This is done through personal union, that is a small group who hold directorships in both Industry and Banking. This financial oligarchy also has State power. At its invitation this class and the Finance Capital base on which it rests is infiltrated by Monopoly Capital. This changing financial oligarchy must therefore change the forms of State power to reflect this changing class composition. Eventually they must abolish the sovereign State.

4. The natural resources of the State pass swiftly into the possession of the most dynamic section of Monopoly Capital, being handled briefly on the way by Irish Finance Capital. The function of the Irish financial oligarchy is to provide political formulas to enable this to make the transfer of ownership smooth and to ensure that any labouring power required for the primary production of the new commodities is readily available and causes no difficulty.

5. The State and especially the productive Public Sector in Ireland presents to Monopoly Capital both as a potential ally and a potential threat. This is because the State companies embody the forms of Socialism, even within the capitalist system. For this reason Monopoly Capital and its bourgeois retainers in the media direct constant propaganda against the Public sector and the productive State sector in Ireland. Meanwhile, through the Banks, Irish and foreign, it seeks to increase the dependence of the State by making available large loans. So the dependence of the State on the international Banks and thus on Monopoly Capital increases. These loans are raised by Irish Finance Capital acting in its capacity as the Government of the day. The only security for these loans is the labouring power of the Irish working class and the natural resources of Ireland.

**SUMMARY:**

These points form the substance of Sinn Fein's analysis of the current phase of capitalism in Ireland, which in turn dictates the strategies it pursues. Sinn Fein does not, like other parties put forward policies out of the blue.

Sinn Fein is satisfied that the Irish people, if they examine the Ireland of today, will find that each and every one of these points is clearly visible.
THE IRISH BANKS - THE ROAD TO MONOPOLY:

The monopoly history of the Banks in Ireland is quickly told and took three forms.

1. The Bank of Ireland took over the Hibernian, National and Royal banks. Allied Irish Banks were formed from a merger of the Munster & Leinster and the Provincial banks. The disappearance of Daniel O'Connell's National Bank marked the end of the Irish bourgeoisie's pretension to national capitalist status.

2. This left the Irish Money Market almost evenly divided between Irish capital (Bank of Ireland, AIB,) and Anglo-American capital (Midland, Westminster, Chase Manhattan, Morgan Grenfell) with Dutch capital scraping in with 0.46 of total lending. See Table 6.

TABLE 5
MONOPOLY TENDENCY ON THE IRISH MONEY MARKET IN LENDING

<table>
<thead>
<tr>
<th></th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>IRISH CAPITAL</td>
<td>56.81%</td>
</tr>
<tr>
<td>Anglo-American Capital</td>
<td>40.60%</td>
</tr>
<tr>
<td>Dutch Capital</td>
<td>0.46%</td>
</tr>
<tr>
<td>All Others</td>
<td>2.13%</td>
</tr>
</tbody>
</table>

A Case History in Concentration of Banks:

In May 1975, the Central Bank instructed by the financial oligarchy told small banks to find £1m or merge. Some 20 banks could not find the money and are now beginning to be swallowed by larger banks as the following sequence shows:


City of Dublin is penetrated by Midlands, Samuel Montagu who holds 20% and Midlands Slater Walker

Irish Bank of Commerce is penetrated by Midlands, Northern Bank Finance Corporation holding 5% and by Credit Finance holding 30%.

Credit Finance is owned 55.07% by Midlands/Northern Bank Finance Corporation and Insurance Corporation of Ireland, Commercial Banking Co. also holds a share.

Commercial Banking Co. is taken over by John O'Connor of Mcinerney's and Tedcastles and by Messrs G. Costelloe (Hotels) F. Fitzpatrick (Sols) and N. Fox, Oliver Freeney (Accountants).

The common factor in this mosaic is the take-over by the Midland Bank, which together with the Bank of Scotland, Allied Irish Banks and the National Westminster control 83% of lending.

Monopoly is therefore almost completed in Bank capital.
THE CONCENTRATION OF IRISH INDUSTRY 1958-'75.

In nine key sectors of the "native" Irish manufacturing sector the past ten years have seen a massive upheaval, merger and take-over. The result has been to leave one or two "Irish" firms holding a monopoly position with the help of Monopoly Capital participation. Brewing is dominated by the multi-national Guinness group, which has taken over Smithwicks Brewery Kilkenny, Cherry's Brewery Waterford and Mac Ardles brewery Dundalk. Distilling is dominated by one firm, United Distillers Group Ltd. Milling is divided between the British Rank Corporation and the Irish Odiums group. Cement products is dominated by two firms, Cement Roadstone and Readymix. - Housebuilding is dominated by Abbey Ltd. and Mcinerney Properties. Fertilisers by the Goulding/Tony O'Reilly consortium; Fitzwilton,. Biscuits by Jacobs monopoly, formed by taking over Bolands Ltd. in 1956. Cigarette and Tobacco by two multi-national companies, Gallaghers and Players and one "Irish" company, P.J. Carroll & Son, almost half of which is owned by Rothman Carreras Ltd. Container Manufacturing and Packaging is a monopoly operated by the Jeffer­son Smurfit Group, whose activities range from cardboard boxes to schoolbooks; the American corporation holds 22% of the voting rights. There is no other share­holder, including the Smurfit family, with more than 10%.

PROFITS:

The top 8 industrial companies on the Irish Stock Exchange accounted for 64% of all industrial profits - monopoly could not be more clearly signalling its victory.

Mcinerneys - A Gombeen Case History:

The Mcinerney saga is the classic 'rags to riches' story, told by successful Irish capitalists, whenever doubts are cast on the possibility of everybody making a million. But in truth this "small builder from Clare" only began to expand after he 'got contracts, not from the free enterprise system, but from the State. Public housing schemes in the late 1940s were followed by further State contracts, like the jett runway at Shannon Airport. This was also the scene of Mcinerney's famous attempt to fire a labourer for taking a tea-break - an effort doomed to failure when it was discovered that the worker was in fact working for Clare Co. Council, protected by trade union membership and who baffled by the slave driving of Mcinerney's Jumpers, had taken a short break to observe them.

With this start from the tax-payers money Mcinerney's went into private house­building. When the Irish ruling class began to send thousands of emigrants to England in 1957, Mcinerneys followed for cheap labour. Back home in 1961, the name was changed from Thomas Mcinerney and Sons Ltd to Mcinerneys Properties Ltd. They acquired Kings Court Bricks Ltd. and Coppinour Joinery Ltd.

A happy ending? Not quite. Last year Mcinerney Properties Ltd. had the highest borrowings on the Irish Stock Exchange. Their borrowings as a % of shareholders funds was 2,141% - as against a recommended 50%.

Mcinerneys are therefore totally in the grip of Finance Capital although possibly excluded from the inner circles of the oligarchy because of the borrowing problem. But all is not lost. They have now found a job, fronting for the American company, Global Marine Inco., in oil and gas exploration.
THE CO-OP CARTEL:

The agricultural co-ops are in theory the organisations of farmers. The delusion that rich farmers and poor farmers could get the same benefits has been firmly exposed by Finance Capital. Co-ops in Agriculture, like co-ops elsewhere must sooner or later fall into the capitalist system line or march or die.

- The Co-ops are industries and obey the laws of capitalism. As with Industry the concentration of profits shows the monopoly tendency. Last year the top 5 co-ops accounted for 76% of all Agri-business profits. The top profit earner, An Bord Bainne is not as its name implies some kind of State Body; but a consortium dominated by the 1975 leaders, Cork Marts, IMP, Mitchelstown, Clover Meats, Avonmore and IAWS.

The Cork Mart consortium resulted from the take-over by Cork Marts of the International Meat Co., Dublin, Irish Meat Packers, Leixlip, the Midleton Meat Plant, CFU Meat Ballincollig. Cork Marts had before that taken over 10 Livestock Marts in the South East region.

Not only do they conform to the first mark of Monopoly Capital, i.e. concentration of plant and profits, but they have the second mark even more firmly branded on them.

Finance Capital has the Co-ops in the death grip as the table below shows.

<table>
<thead>
<tr>
<th>NAME</th>
<th>PAID UP SHARE CAPITAL £</th>
<th>LOAN CAPITAL £</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Cork Co-op Marts</td>
<td>3,744,202</td>
<td>6,398,974</td>
</tr>
<tr>
<td>2. Clover Meats</td>
<td>1,106,452</td>
<td>3,313,370</td>
</tr>
<tr>
<td>3. I.A.W's</td>
<td>201,507</td>
<td>2,430,191</td>
</tr>
<tr>
<td>4. Mitchelstown</td>
<td>629,026</td>
<td>6,217,706</td>
</tr>
<tr>
<td>5. Ballyclough</td>
<td>116,947</td>
<td>927,085</td>
</tr>
<tr>
<td>6. Waterford</td>
<td>128,767</td>
<td>7,009,166</td>
</tr>
</tbody>
</table>

In 1974, in the top 6 Agricultural Co-ops loan Capital exceeded paid-up capital by vast amounts. In 4 of the top 6 Co-ops the loan capital exceeded the share capital by 1,000%. The co-ops like the McInerneys are up to their necks in debt. Compare that 1,000% ratio with the 100% ratio considered acceptable in financial circles, but which is even queried by the Irish Times, which believes the debt-equity ratio should be 100.

Finance Capital means that farming is not the business of the farmers any longer. The Co-ops belonged to the farmers, but now, they belong to the Banks. The same trend is evident in farming as it is in all other areas, towards larger units and less of them.

There is no way you can be a small capitalist and survive in the epoch of monopoly capital.
1. CEMENT, CONCRETE AND CONCRETE PRODUCTS:

This sector is dominated by two firms, Cement-Roadstone Holdings and Readymix Ltd.

CEMENT-ROADSTONE HOLDINGS:

Founded in 1948 as Roadstone Ltd. The name was changed in 1970 after merger with Cement Ltd., which had been founded in 1936 to produce cement for the home market. The Company now has 51 Subsidiaries and 19 Associate Companies, the majority of which they have acquired within the past ten years. Some of the Companies acquired by Cement-Roadstone Holdings are:

P. D. Buckley & Sons, Mallow; Clondalkin Concrete Ltd, Dublin; Donegal Lime Ltd, Ballintra; Asbestos Cement, Athy.; Queally Quarries Ltd, Waterford; Roscommon Bricks Ltd, Roscommon; Killeady Sand Co., Cork; Meath Lime Ltd., Trim; -J. O'Reagan & Sons Ltd, Cork.

READYMIX LTD.

Founded in 1965 as Readymix (Eire) Ltd. Firms taken over by Readymix since then includes:


2. DISTILLING:

The Distilling Industry in Ireland is dominated by one firm, United Distillers Group Ltd.

UNITED DISTILLERS GROUP LTD:

This Group was formed in 1966 by the merger of 3 Distilling Companies:

John Jameson & Son founded in 1780;
John Power & Son founded in 1791 and
The Cork Distilleries Company which was itself a merger of 5 distilleries.

Today United Distillers Group Ltd. owns 19 Subsidiaries and 6 Associate Companies in Dublin, Cork, Waterford, Antrim and Coleraine.

3. MILLING:

The two dominant firms in the Irish Milling industry are Ranks (Irl) Ltd. and the Odlum Group. 40 per cent of total flour production capacity is owned by Odlums and 33 per cent by Ranks. The remaining 27 per cent is shared among 5 "independent" mills, the number of independent mills having dropped from 17 in 1962 to 5 in 1974. The total number of Mills in Ireland (26 Cos.) declined from 217 in 1900 to a total of 15 in 1974. Ranks and Odlums are responsible for 72 per cent of all flour sales, having secured their own retail outlets for flour which take over 60 per cent of their production.

4. BISCUIT MANUFACTURING:

Until 1966 two Companies, W. & R. Jacob and Bolands Ltd. dominated biscuit manufacturing in the Irish Republic. Jacobs took over Bolands in 1966 to form Irish Biscuits which is 90 per cent owned by Jacobs and 10 per cent by Bolands.

5. CIGARETTE & TOBACCO MANUFACTURING:

Two multinational companies, Gallaghers and Player Wills, and one "Irish" company, P. J. Carroll & Sons Ltd. (.43 per cent of shares held by Rothman Carreras Ltd), control the tobacco industry in Ireland. P. J. & Co. is a good example of a successful firm finding it impossible to make any significant expansions in its own field of operations because of the market share carve-up and consequently expanding into areas of activity totally unrelated to the tobacco industry. For P. J. Carroll & Sons these areas are:

- Wholesale and Manufacturing Chemists by taking over P. J. Cahill & Co. and May Roberts Ltd.
- Laboratory Products and Chemicals by taking over Chem Labs Ltd.
- Printing and Packaging by buying out the The Frederick Press Ltd., Dakota Ltd. and the Earlsfort Press Ltd.
- Oil and Gas Exploration in league with Monopoly Capital through Carrill Investments and Irish Shelf Exploration Ltd.

6. CONTAINER MANUFACTURING, PACKAGING AND PRINTING:

This section of Irish industry is dominated by ONE firm - JEFFERSON SMURFIT GROUP LTD. The Smurfit Empire is divided as follows:

<table>
<thead>
<tr>
<th>Division</th>
<th>Subsidiary Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Corrugated Division</td>
<td>12</td>
</tr>
<tr>
<td>Print &amp; Packaging Div.</td>
<td>14</td>
</tr>
<tr>
<td>Educational Division</td>
<td>5</td>
</tr>
<tr>
<td>Distribution Division</td>
<td>12</td>
</tr>
<tr>
<td>Office Equipment</td>
<td>4</td>
</tr>
<tr>
<td>&quot;Other Trading&quot;Division</td>
<td>21</td>
</tr>
</tbody>
</table>

21 Subsidiary Companies involved in a broad range of activities from Hire Purchase to Television rentals and property speculation. They also control 8 Associated Companies and 9 Non-Trading Cos. In addition to these 81 companies in Ireland the Smurfit Group own 18 companies in Britain and 3 companies in Nigeria.

Before the B. & I. C. O. rush to celebrate the arrival of Irish Capitalism's first Multinational we must point out that 60% of the shares in the Smurfit Group are held outside the State with an American Co., Continental Can., holding 22% of the voting shares while no other shareholding (including the Smurfit Family) has more than 10% of the voting shares.

The Smurfit Company, formed in 1931, made its first acquisition in 1968 with the purchase of the Temple Press Ltd., for £350,000. In 1970 they bought Brown & Nolan Ltd., for £2.1 million and Hely Group Ltd., for £3.5 million. In 1972 they acquired two companies in Britain. At this stage Continental Can were sufficiently impressed to step in and buy a controlling interest. By 1974 the Group was big enough to qualify as a front for U.S. Monopoly Capital in two Exploration Companies. Their latest acquisitions from the Creation Group includes Business & Finance who's "Man of the Week" spot will surely feature J.J. Smurfit Jr. and Michael Smurfit Jr. as the idols of all budding young entrepreneurs.
7. HOUSE BUILDING:

The dominant firms in House Building are Abbey Ltd. and McInerney Properties Ltd.

ABBONY LTD.:

This company started in 1936 as Tore Manufacturing Ltd., a private company, it went public in 1952 and in 1973 was involved in a "reverse" takeover deal with Abbey Homesteads (a British firm) and the GALLAGHER ABBEY GROUP (major house builders in Ireland) which resulted in the name being changed to Abbey Ltd.

Today with 35 Subsidiary and Associate Cos., and 62% of the shares held outside the State, Abbey Ltd., in addition to house building is involved in plant hire, hardware manufacture, tool-making, property speculation, builders' providers and the hotel and catering industry.

McINERNEY PROPERTIES:

This is the rags to riches story told by successful Irish Capitalists through the goombens who are now crying all the way from the Bank. But this "small builder from Clare" only began to expand after he had got the secure State contracts for Public Housing schemes in the late '40s and early '50s. Further State contracts followed like the Jet runway at Shannon Airport. Having being facilitated in their accumulation of surplus by tax-payers' money the Mcinerneys moved into Private House-building. In 1957 they followed the emigrants to Britain and began building there when labour was plentiful and cheap.

In 1971 the name was changed from Thomas McInerney & Sons Ltd., to McInerney Properties Ltd., and they acquired Kingscourt Bricks Ltd., and Coppincur Joinery Ltd. A happy ending? Last year, Mcinerney Properties Ltd., had the highest Bank borrowings on the Stock Exchange. Their borrowings as a % of shareholder's funds was two thousand one hundred and forty one per cent (2,141%). But all is not lost - the Mcinerneys have got themselves a job, fronting for the US company, Global Marine Inc. in oil and gas exploration.

8. BREWING:

Brewing in Ireland is controlled by the Irish Branch of the Multinational Guinness Group, who are also the manufacturers of Harp Lager, and who now own Smithwicks Brewery, Kilkenny, Cherrys Brewery, Waterford, and Macardle's Brewery, Dundalk. Guinness's controlling interests, along with Showerings Ltd., in Cantrell & Cochrane, Bulmers, Britvic, Grants of Ireland, and Savage Smyth & Co., gives them a dominant foothold in soft drinks manufacturing.

In Ireland, North and South, the Guinness Group's activities range from pub ownership in the cities and towns to boating on the Shannon and growing mushrooms on their own farms for export. In their 1974 Annual Report the Earl of Iveagh was able to say that rampant inflation in Ireland "...has produced trading conditions which were favourable to our sales in ale, lager, and soft drinks as well as in bottled and draught Guinness..." The Earl of Iveagh also told his shareholders last year:

"...you will notice the rise in Bank and Loan interest in this year's accounts to £4.0 million from £2.5 million in the previous year. We expect to increase our bank borrowings further and therefore there will be a higher charge for bank and loan interest during 1975..."
9. AGRICULTURAL CO-OPS:

The Top 5 Agri-businesses accounted for 76% of all agribusiness profits last year. The top profit earner, An Bord Bainne (£4.5mil) is a consortium of Co-ops dominated by the top 5, Cork Marts - I.M.P., Mitchelstown, Clover Meats, Avonmore and I.A.W.S.

Cork Marts - I.M.P. Group resulted from the takeover of the International Meat Co., Dublin, Irish Meat Packers Ltd., Leixlip, Middleton Meat Plant, Middleton, and C.F.U. Meats, Ballinacollig by Cork Cooperative Marts Ltd., which had already taken over 10 Livestock Marts in the South Eastern Region. The other 4 "leaders" followed a similar pattern of take-over and merger. All of them have a high level of bank borrowing.

10. FERTILISERS:

Until the formation of the State Company, N.E.T., the major fertiliser manufacturer in the Republic was W.H.M. Goulding & Co., who began producing fertilisers in 1855. In 1960 Gouldings began to diversify into plastics, system building, property speculation, jewellery manufacture, landscape gardening etc.

In 1972 Gouldings merged with Crowe, Wilson & Co. Ltd., a wholesale distribution company, and Fitzwilliam Securities Ltd., a private investment company (Tony O'Reilly et al) to form FITZWILTON LTD. Fitzwilliam Securities had been using Crowe Wilson as a front for taking over firms like Thomas Dockrell & Co., John Daly & Co., Chemists Holding Ltd. etc.

As Fitzwilton the Company has extended its range of activities further by moving into the hotel industry, soft drink bottling, photography, newspapers, assurance, mining etc. and fronting for U.S. Capital in oil exploration.

In 1975 Fitzwilton had 54 Subsidiary Cos., and 10 Associate Cos., divided into 6 Divisions: Fertilisers, Plastic, Textiles, Food and Drink, Construction and Pharmaceutical. Fitzwilton's Bank borrowings were 127% of Shareholders Funds, the sixth highest percentage on the Stock Exchange.

The production of food commodities, based on Agriculture is drawn rapidly and fully into the general production of commodities. The small farmer, unable to meet the requirements of the capitalist market is economically ruined and his class passes into the ranks of the proletariat. The tiny minority of capitalist farmers pass into the ranks of the Finance Capital oligarchy. The distinction between Town and Country in commodity production disappears.
FINANCE CAPITAL - BANKS TAKE OVER INDUSTRY:

First we saw Industry and Agriculture moving towards Monopoly.

Next we saw the Banks in final stage of monopoly with 2 Irish, 2 British and 4 American, with over 90% control and the remaining 10% shared between some 40 Banks.

The third and final stage is the merger of Industry and Bank Capital. The three symptoms of this merger are:

1. The Directors of the top banks and the top industries will be the same persons and have interlocking directorships - with the banks dominant. This is called "Personal Union".

2. Industry and Agriculture will be heavily in debt to the Banks. The banks will effectively own industry and agriculture.

3. Because of this merger called 'Finance Capital' a new aristocracy will be visible in Irish society - the Finance Capital class made up of Bankers, Industrialists and Farmers who dictate the political and economic policy of the State. Oligarchy means rule by the wealthy and perfectly describes this group.

Let us now look at these three areas.

A. "PERSONAL UNION"

One single fact immediately reveals how economic power in Ireland is firmly in the grip of a small group of Bankers.

Between them 32 Directors of the Bank of Ireland and Allied Irish Banks hold 260 industrial and commercial directorships.

These are not directorships in the dying clothing and footwear sectors either. A sample of the Directors of the 4 Top Banks show how 10 prominent Bank directors are also directors of the top firms on the Stock Exchange (see Table 7). Conversely if we look at the top 7 Industries we find that their directors are also directors of the top 4 Banks. (See Table 8).

These are only a sample of shares. The Bank Directors of all the Irish Banks hold an immense block of shares in Irish industry which through "Personal Union" alone gives them absolute control.

TABLE 7. TOP BANKS LINK TO INDUSTRY THROUGH "PERSONAL UNION" - A SAMPLE.

<table>
<thead>
<tr>
<th>BANK</th>
<th>PERSONAL UNION</th>
<th>INDUSTRY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of Ireland</td>
<td>John A. Ryan (Governor)</td>
<td>Irish Distillers (5)</td>
</tr>
<tr>
<td>Bank of Ireland</td>
<td>M. J. Dargan (Director)</td>
<td>Cement Roadstone (1)</td>
</tr>
<tr>
<td>Bank of Ireland</td>
<td>P. J. McGrath</td>
<td>Waterford Glass (4)</td>
</tr>
<tr>
<td>Bank of Ireland</td>
<td>Basil Goulding</td>
<td>Fitzwilton (4)</td>
</tr>
<tr>
<td>Bank of Ireland</td>
<td>Donal Carroll</td>
<td>Carrolls (6)</td>
</tr>
<tr>
<td>Bank of Ireland</td>
<td>Liam St. J. Devlin</td>
<td>Jones Group (29)</td>
</tr>
<tr>
<td>Allied Irish Banks</td>
<td>Declan Dwyer</td>
<td>Sunbeam Wolsey (14)</td>
</tr>
<tr>
<td>Allied Irish Banks</td>
<td>Colm Barnes</td>
<td>Cement Roadstone (1)</td>
</tr>
<tr>
<td>Midland Group</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Northern bank)</td>
<td>Vincent Ferguson</td>
<td>Fitzwilton (2)</td>
</tr>
<tr>
<td>Westminster Bank</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Ulster Investment Bank)</td>
<td>Tony O'Reilly</td>
<td></td>
</tr>
<tr>
<td>Westminster Bank</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

26
Table 7. The number in brackets after the industry denotes its position as an industrial company on the Irish Times Index 1975. The fact that Cement Roadstone appears as No. 1 in the above table should not obscure the fact that the Bank of Ireland and Allied Irish Banks are the top companies as distinct from industrial companies on the Stock Exchange.

Table 8: Top Industries Link to Banks through "Personal Union" — A Sample:

<table>
<thead>
<tr>
<th>Industry</th>
<th>&quot;Personal Union&quot;</th>
<th>Bank</th>
</tr>
</thead>
<tbody>
<tr>
<td>(1) Cement Roadstone</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(2) Fitzwillton</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(3) Jefferson Smurfit</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(4) Waterford Glass</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(5) Irish Distillers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(6) Abbey Ltd.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(7) P.J. Carroll</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Note: The number in brackets before the industry denotes placing in the Irish Times Industrial Index 1975. Again the Bank of Ireland and AIB are the Top Companies as distinct from industrial companies.

B. Industry in Hock:

This year (1975) the Irish Times in its analysis of Irish industry gave a new and significant formula. The formula is nothing more than a ratio to show how much a company is in hock to the Banks. Clearly the Irish Times knew there would be no cheers from Irish industry for its enterprise in producing this formula and felt obliged to explain why.

"To reflect the increased dependence on Bank borrowing, we have included in the list for the first time a borrowings to shareholders' funds ratio."

The rule of thumb ratio, which the Irish Times provides for investors is far more important to workers who at first glance could use it as an early warning signal of closure and redundancy. The rule is simple. The Irish Times advises:

"If the ratio is in excess of 50% the claims of the debt-holders and creditors are not so safe. The accepted norm over the past year has become 75%."
We said at first glance the rule seems simple. The problem is that the Top 8 Companies in the Irish Times Index accounted for 64% of all industrial profits, yet for 7 out of the top 8 profit-earners, the debt/equity ratio averaged 95%.

In short, Cement Roadstone, Fitzwilton, Jefferson Smurfit, Waterford Glass, Irish Distillers, Abbey and P.J. Carroll were in hock to the Banks.

This kind of debt is not a problem if you are a Finance Capitalist and wearing your Bankers hat can give yourself a loan wearing your manufacturing hat. But small gombeens get short shrift as Martin Mahoney, Pye (Ireland), Pat Quinn and other heroes of gombeen folklore discovered to their cost. If one capitalist kills many, Bank Capital is the greatest mass murderer in the cruel history of money.

Agriculture shows the same pattern. There is the same familiar pattern of monopoly by a few companies and these companies like all the rest in hock to the Banks. Between them 8 industrial companies share 64% of industrial profits. Between them 6 Co-ops share 76% of all profits.

For the Irish Times, a debt/equity ratio in excess of 50% means the debt-holders are not so safe. The debt/equity ratio of the top industries is 95%. The debt/equity ratio of the Co-ops is an astronomical 1,000%.

Why shouldn't the Banks feel safe. After all they own the assets - Irish Industry and Irish Agriculture.

The only people not safe are the Irish worker and the Irish small farmer.

C. THE FINANCE CAPITAL OLIGARCHY:

But if Irish industry is in hock to the Banks, it does not affect the profits of the class which is at the centre of the merger between Bank capital and Industrial capital. They can, as Brendan Behan said of Oscar Wilde, "get it both ways".

The directors of the Top 8 Companies, when times are good, make their profits from the workers. See Table 9. If there is a recession they pick up the profits from their Banks. And since they are borrowing from their own Bank they need not worry about being in hock. How this operates against the trade union movement was shown in a struggle between the ATGWU and Waterford Glass in the 1975 National Wage Agreement.

McGRATH TRIES IT ON:

Those who talk about Irish "sovereignty" under a "national" business class should be continually reminded of the avarice and greed of that class down through the years. A recent try-on by the McGrath family however deserves special mention.

The McGrath family own Waterford Glass Ltd. This company made £5,292,000 profits in 1974, yet they claimed inability to pay the increases due under the 1975 National Wage Agreement.

The company told the incredulous ATGWU negotiators that it had to pay £1,200,000 in Bank interest in 1975. This money had been borrowed for a little monopoly deal involving the take-over of the Smith group of companies which cost McGrath £22m. Waterford Glass told the ATGWU that they could not pay the wage round because of the crippling interest they were paying to the Bank of Ireland.

<table>
<thead>
<tr>
<th>NAME</th>
<th>PROFIT P/W</th>
<th>BANK DEBT/EQUITY RATIO</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Cement Roadstone</td>
<td>£1,601.95</td>
<td>43.3%</td>
</tr>
<tr>
<td>2. Fitzwilton</td>
<td>£1,604.75</td>
<td>127.0%</td>
</tr>
<tr>
<td>3. Jefferson Smurfit</td>
<td>£1,482.71</td>
<td>67.0%</td>
</tr>
<tr>
<td>4. Waterford Glass</td>
<td>£814.15</td>
<td>110.0%</td>
</tr>
<tr>
<td>5. Irish Distillers</td>
<td>£1,933.64</td>
<td>78.2%</td>
</tr>
<tr>
<td>6. Abbey Ltd.</td>
<td>£2,442.00</td>
<td>119.0%</td>
</tr>
<tr>
<td>+ 7. P.J. Carroll</td>
<td>£2,865.8</td>
<td>86.0%</td>
</tr>
<tr>
<td>8. Youghal Carpets</td>
<td>£631.0</td>
<td>76.9%</td>
</tr>
</tbody>
</table>

+ The ability of Carrolls to extract nearly £3,000 profit from the surplus value of their workers does much to explain why Donal Carroll is Governor of the Central Bank. Or perhaps the other way around.

The biggest shareholder in Waterford Glass is Senator Patrick McGrath and his family. The McGrath family own 60% of the shares in Dodder Investment Ltd., who own 43% of the shares in Waterford Glass Ltd., i.e. 43% of £31,219,000 or thirteen and a half million pounds of shares.

The McGrath family has also the biggest single shareholding in the Bank of Ireland, of which Senator P. McGrath is a director.

McGrath was telling the 6,500 workers in Waterford Glass that he wouldn't pay the National Wage Agreement, because he was using their surplus which he had lodged in his Bank of Ireland to pay interest to himself on the money he had borrowed from the Bank of Ireland to get for himself the Smith group of companies. The Amalgamated Transport & General Workers' Union sharply reminded McGrath's local mouthpieces of the facts of life and following lengthy negotiations forced Waterford Glass to pay the National Wage Agreement.

Senator McGrath is a symbol of the new ruling class which has been formed on the basis of Finance Capital. The motives, patriotism and compassion of that class can be judged on the behaviour of its leading light.

SUMMARY -

Like the vulture the Finance Capital class feeds on carrion. This is literally true of the behaviour of the Finance Capital class, which feeds on the death of industry itself. The truth of this can be seen from the Irish Times analysis, Tuesday, December 30th, 1975:

In 1975 the Irish Times INDUSTRIAL index rose by 68%.

In 1975 the Irish Times FINANCIAL index rose by 106.6%

While Bank capital grew the evidence of industrial decay was all around. The total number of companies on the Irish Times list fell from 82 to 75 and there were no new companies in the Irish Stock Exchange.

Workers were laid off in their thousands. Why? Because the only growing industry was making money - out of industrial takeover!
And while Irish Industry decayed, what of Bank Capital? The Bank of Ireland and the Allied Irish Banks made £18m and £15m profit – an increase of 18.3% and 25% respectively.

The top 8 industries employed 30,300 workers and made £42 million. The two Irish Banks employed only 12,950 workers and made £33 million! These 2 Irish Banks were the top two companies on the Irish Exchange!

Truly, Oliver Goldsmith was prophetic when he wrote:

"Ill fares the land, to hastening ills a prey,
Where wealth accumulates and men decay."

FINANCE CAPITAL and NATURAL RESOURCES: CHAPTER 6

The full saga of the robbery of oil, gas and mines has been told comprehensively in the 100 page Sinn Fein book, - THE GREAT IRISH OIL & GAS ROBBERY which was carefully ignored by the establishment press although bought in large quantities by the wives and agents of the oil companies in Ireland.

Those who want to follow the relationship between Finance Capital and natural resources in full should read this book. But in summary it showed:

1. That Irish offshore waters contain 1.2% of the world's known reserves of natural gas and that oil reserves are of similar magnitude.

2. That the surplus value of the Kinsale strike at primary extraction stage will be £142m approximately, of which the carve-up will be as follows:-
   - Banks - 34.5%
   - Oil Cos., - 39.3%
   - Government - 26.2%
   Therefore will get roughly £50m without ever going to sea, sinking a drill or doing any productive work.

3. That Finance capital in Ireland has set up an "oil octopus" to help in the American and British carve-up of our huge reserves. This octopus takes in 3 Senators, McGrath, Russell and Fitzgerald; 2 of the national newspapers of the country (Tony O'Reilly and the Crosbies), includes the 2 major Banks and in particular the Trinity Bank in the person of John Lowe of Irish offshore services etc. And finally the directors of the Top 25 companies of the Dublin Stock Exchange.

4. The study concluded that the Irish Finance Capital class were gambling an estimated 44% of the Capital on the Irish Stock Exchange on Irish oil and gas being left to the private sector.

5. The study was published in September 1974. From May 1975, Mr. Justin Keating confirmed its predictions that Esso, (Rockefellers), B.P. together with Aran Energy (Senator Ted Russell) and the Irish National Gas Co. (Senator Patrick McGrath) would be the dominant groups. The first represents Monopoly Capital, the second represents Finance Capital.

Thus natural resources, the fourth area of exploitation, is clearly in the hands of Irish Finance Capital on its way to Monopoly Capital.
FINANCE CAPITAL AND THE STATE SECTOR:

We have seen how one by one the key areas of the Irish economy Industry, Agriculture and Natural Resources have fallen into the control of the Banking system and the financial oligarchy which controls them from its base in the banks.

The key to this control is to make each sector dependent on the Bank for its capital - to put it in hock, put it in debt, cripple it with a great burden of money owed.

This is the technique Finance Capital now uses to achieve its final objective - the handing over of the State itself wrapped and tied up in the bonds of debt to Finance Capital's master - International Monopoly Capital.

The State is therefore broken down into 3 different categories which Finance Capital penetrates, using different tactics for each:

1. Local Authorities;
2. The State Companies;
3. The Public Service.

Let us now briefly look at the evidence in each area.

LOCAL AUTHORITY:

The function of Local Authorities is to provide the basic services to help the private capitalist to accumulate surplus value. Land is serviced for his factory. Water supplies are laid on. Roads are laid down for his lorries. Schools built for the children of his workers. Sewage works take away his excrement and dustmen take away the rubbish he leaves behind him, when he is making money.

For all these services the Local Authorities employ skilled clerical and technical workers, who are put at the disposal of the exploiters although as dedicated workers they believe themselves to be serving the community.

Finance capital rewards this service in two ways:

(a) Through the Banks it cripples the Local Authority with huge interest repayments on the loans the Local Authority has raised to service Finance Capital. Consider whether Tara Mines could operate without the roads, water and services of Meath Co. Council. Consider whether Marathon could so smoothly sell us our own gas without the services of Cork Co. Council and Cork Harbour Commissioners.

(b) Through the media and the ruling political party of the day the Finance Capital class launches propaganda attacks against the "bureaucracy" of Local Authority and the "inefficiency" of Local Authority workers. Favourite targets for example are Dublin Corporation which in 1975 was the object of an unscrupulous attack by the Construction Industry Federation. Other privileged lobby groups such as "Community Councillors", whips up popular ignorance against public bodies at the behest of the Banks and the class who run the Banks.
STATE COMPANIES:

The attack on the State Companies by Finance Capital has been documented in the Sinn Fein pamphlet - "THE PUBLIC SECTOR AND THE PROFITMAKERS".

State Companies like the ESB, Bord na Mona and Irish Sugar Co., were set up because private enterprise could not raise the capital for such huge projects as generating electricity, reclaiming the bogs and turning beet into sugar.

At that time private gombeens could not see any profit in these things. Likewise only CIE would run a bus in remote rural areas, where gombeens can’t make a profit.

The following are the two methods by which Finance Capital attack the State companies, many of them so successful in producing useful goods and services that they threaten the private sector.

Cripples them with huge interest repayments as follows: -

- Bord na Mona in 1974 had a surplus of £1,220,000. They had to pay back £1,102,573 to the Bank! This left Bord na Mona workers with just over £100,000 for their huge effort which had made over £1m.

- CIE's so called loss is easily explained when you realise that in order to run buses in areas where the gombeens wouldn't run buses it has had to borrow, by 1973 over £21million. The interest on that in 1973 was a staggering £2m.

- The Irish Sugar Co. made nearly £3m (£2,950,000) in 1974. They had to pay the Banks two million pounds in interest. This debt was originally contracted to set up the Sugar Co. and rescue farmers. The workers themselves show a profit. The Banks then take away the profit. Finally, when the Sugar workers looked for a wage increase, T. J. Maher accuses them on behalf of Finance Capital.

The extent of how, apart from the Irish Banks, the State companies are in hock to international Monopoly Capital and particularly American Capital can be seen below, Table 10.

<table>
<thead>
<tr>
<th>TABLE 10.</th>
<th>STATE BODIES EXTERNAL DEBTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sterling</td>
<td>£17m</td>
</tr>
<tr>
<td>Dollars</td>
<td>$43m</td>
</tr>
<tr>
<td>Others</td>
<td>£23m</td>
</tr>
<tr>
<td>TOTAL</td>
<td>£83m.</td>
</tr>
</tbody>
</table>

The most important State Company is probably the ESB. The extent to which the huge company is in debt to American Monopoly Capital has been underlined by the recent $30m for its 1976-77 Programme. This was negotiated with Allied Irish Banks acting as procurer - another example of the pimp role played by Irish Finance Capital to put the State Companies in the clutches of Monopoly Capital. But like other victims of pimps, the ESB has to eat - that is borrow money or die.

One of the most important of ESB's debts from a political viewpoint is the money it owes to the International Bank for Re-Construction and Development.
At the end of World War II, while American Capital was making the world safe for American Capital, it set up several front Banks and funds. The Bretton Woods Monetary Conference in 1944 was one of the most important steps in American Monopoly Capital's grip on the world money market. Out of this came the International Monetary Fund and the International Bank for ReConstruction and Development.

Ireland signed the Bretton Woods agreement in 1957.

The IBRD, although nominally an arm of the United Nations, is in reality controlled by seven Monopoly Capital powers. The Board has 123 members, but these seven powers control half the votes. Over 40% of all the posts in IBRD are held by American executives, and the President has always been an American.

The Soviet Union refused to ratify the Charter of the IBRD, because they said it would discriminate against smaller and poorer countries. This suspicion seems justified by the way money is used by the IBRD. Of 20 thousand million dollars, the Bank has loaned in Asia, Africa and Latin America, only 15% was allowed to be channelled into industrial development.

There is also no doubt that the IBRD will not loan money to set up State companies that might compete with private monopolies. In 1970 Uruguay was refused a loan for a hydro-engineering complex until she agreed to "re-organise" certain State owned companies, i.e. break them up.

The IBRD would obviously not loan £15m to the ESB unless it had achieved guarantees that neither the ESB or any other large State body would be allowed to engage in oil and gas production and thus compete with Marathon, Chase Manhattan and other American oil companies and banks engaged in the robbery of Ireland's offshore wealth.

THE STATE:

Finally, the biggest cost of all - running the whole country. Finance Capital makes sure to keep the Irish State, either in debt to itself or to its foreign masters.

The current economic recession was caused by the fact that the State had to step in and spend vast sums of money because private capital was in a state of collapse. For three years the State proportion of the GNP was steady at about 31%. But as Irish Capitalism began to fade and lay off workers, the State had to step in and pump cash into the economy until almost 51% of the GNP was State money.

That cash had to be borrowed - and borrowed abroad.

The Table below shows it wasn't pouring in from the Irish Banks - or more likely the Government could not afford their price (see Table 10).

We see that although the assets of the Irish Banks held outside the State had trebled in three years, the money they lent to the Government had less than doubled. That meant that the Government had to go abroad for its money.

This year, the Government will borrow well over £200 million abroad. So far Ireland has borrowed £71.8 million from the World Bank - the latest instalment, a £30 million loan to the Industrial Credit Co. Interest on this money must be paid as well as on the external debt which already stands at £345 million. All this is extra on top of £300 million which the Government must find in interest each year just to service the national debt. The State too is in hock to international and national capital.
TABLE 11.

<table>
<thead>
<tr>
<th></th>
<th>Total Assets Within State</th>
<th>Total Assets Elsewhere</th>
<th>Lending to Government</th>
</tr>
</thead>
<tbody>
<tr>
<td>Associated Banks</td>
<td>929.5</td>
<td>1,628.4</td>
<td>404.4</td>
</tr>
<tr>
<td>Merchant Banks</td>
<td>114.9</td>
<td>314.0</td>
<td>67.6</td>
</tr>
<tr>
<td>N. American Bank</td>
<td>101.6</td>
<td>191.3</td>
<td>34.6</td>
</tr>
<tr>
<td>Industrial Banks</td>
<td>131.7</td>
<td>317.5</td>
<td>30.5</td>
</tr>
<tr>
<td>&quot;Other&quot; Banks</td>
<td>52.1</td>
<td>74.3</td>
<td>18.3</td>
</tr>
</tbody>
</table>

TOTAL £1,329.8m £2,525.5m £555.4m £1,385.3m £259.1m £494.8m

EPILOGUE:

The Coming of Monopoly Capital.

Money in Ireland is rushing to keep its final appointment with Monopoly.

The rule of the Banks over the economy shows that we are very near the end of the road to absolute rule over all political and economic affairs by a tiny clique of international financiers whose headquarters in the United States of America and whose symbol is the dollar.

The rule of Monopoly Capital means the misery and exploitation of the Irish people in general and the Irish working class in particular.

The Census of 1971 showed that 70% of gainfully occupied people in Ireland lived by selling their labour power. That is the size of the Irish working class. If you are one of that 70% you can help us in our campaign to strike a hard blow at Monopoly Capital.

Sinn Fein wants the State to take over the buying and selling of Money. That will not stop Monopoly Capital. But it will be a good beginning.

We are the only party which is strong enough and determined enough to break their power in Ireland.

Join us in that campaign --- a campaign not for death but for life.
APPENDIX

CATEGORIES OF BANKS:

1. Associated Banks:
   A. Bank of Ireland.
   B. Allied Irish Banks Ltd.
   C. Northern Bank Ltd.
   D. Ulster Bank Ltd.

2. Merchant Banks:
   A. Allied Irish Investment Bank Ltd.
   B. Ansbacher & Co. Ltd.
   C. Guinness & Mahon Ltd.
   D. Hill Samuel & Co. (I) Ltd.
   E. Investment Bank of Ireland Ltd.
   F. Northern Bank Finance Corporation.
   G. Ulster Investment Bank Ltd.

3. Industrial Banks:
   A. Allied Irish Finance Co. Ltd.
   B. Bank of Ireland Finance.
   C. Bowmaker (Irl) Ltd.
   D. Credit Finance Ltd.
   E. Forward Trust (Irl) Ltd.
   F. Irish Buyway Ltd.
   G. Irish Credit Bank.
   H. Lombard & Ulster Banking (Irl) Ltd.
   I. Mercantile Credit Co. of Irl. Ltd.
   J. Merchant Banking Ltd.
   K. United Dominions Trust (Irl) Ltd.

4. American Banks:
   A. Bank of America N.T. and S.A.
   C. Chase & Bank of Ireland (International) Ltd.
   D. First National Bank of Chicago.
   E. First National City Bank.

5. Euro Banks:
   A. Algemene Bank.
   B. Bank National de Paris.

6. "Others" Banks:
   A. Anglo Irish Bank Ltd.
   B. Anthony Gibbs (Irl) Ltd.
   C. City of Dublin Bank Ltd.
   D. The Commercial Banking Co.
   E. Equity Securities Ltd.
   F. Irish Bank of Commerce Ltd.
   G. The Thrift Co. Ltd.
   H. Trinity Bank Ltd.
   I. Waterford Penny Bank.
   J. Irish Intercontinental Bank.
   K. Irish Trust Bank Ltd.
   L. Julian Hodge (Irl) Ltd.
   M. Old Broad St. Securities (Irl) Ltd.
   N. The Royal Trust Co.

"State" Banks:
   Central Bank.
   Industrial Credit Co.
   Agricultural Credit Co.
   The Dublin Savings Bank.