

# Group 'bets' on Gulf

**United Press International**  
 BIRMINGHAM, Ala. — John Harbert III, chairman of Harbert International construction company, says his move to acquire \$100 million, about 1 percent, of Gulf Oil stock is like being among spectators at a horse race.

"Everybody's betting on what they think is a winner," Harbert said.

He is part of an investor group led by T. Boone Pickens Jr., president of Mesa Petroleum Co. of Amarillo, that already has spent \$630 million and plans to spend \$1.1 billion to buy stock in the nation's fifth

largest oil company. "We've known Pickens for some years and respect his ability. He's a good source of technical information and a very fine brain. He's a mover. That's why I like him. We're compatible," said Harbert.

Harbert, 62, said "we're too busy running our own affairs" to worry about gaining a voice of Gulf's board of directors with the stock buys.

"We've been interested in oil stocks and I think Gulf if an excellent investment," Harbert said. "I think you could pick and find fault with all the oil com-

panies." Analysts have speculated Mesa, once it has about 15 percent of the Gulf stock, will seek to reorganize the oil company and create royalty trusts.

Such trusts are created to give shareholders direct interests in oil and gas reserves. Gulf executives say such trusts won't increase the value of company stock, one of the stated goals of Mesa.

"There's nothing novel about this," Harbert said. "There are many royalty trusts. But I'm not saying any of this is going to happen or not going to happen. I don't know."

There is also speculation that Mesa is attempting to force Gulf to buy back its stock at a much higher price.

"I wouldn't think so, but I wouldn't know," said Harbert.

## Warped

by Scott McCull



# Bell rate system proposed

**United Press International**  
 AUSTIN — The Texas Consumers Union Wednesday proposed a three-tier rate struc-

ture for residential customers of Southwestern Bell Telephone Co. who are facing a possible doubling or tripling of their rates.

In advance of the opening of hearings Monday on Southwestern Bell's \$1.7 billion rate case, a coalition of opponents to the rate hike filed a position paper with the Public Utility Commission.

Under the plan proposed by the Consumers Union, the League of Latin American Citizens and the Texas Association of Community Organizations for Reform Now, low income people could opt for a "lifeline" rate that would provide 60 calls per month for \$2.50.

The plan also calls for a "basic" rate similar to what Southwestern Bell now offers and a "luxury" rate for people who desire such extras as custom calling, call waiting and call forwarding.

Consumers Union director Carol Barger said the luxury

rate would be a "higher rate that would help reflect that people who use that would have more enhanced service."

Barger said her organization has not recommended any specific rates in the Southwestern Bell case because it lacks the resources and expert witnesses.

Bell's original proposal would triple the price of the average monthly residential bill, which is now about \$10 in Texas.

Telephone & Telegraph... Barger said traditional methods of analyzing Bell case are no good because of the complexity of the direct issue.

"If you don't take a look at the big picture, (residential customers) going to end up paying said. "You need to look at the picture and you see they're simply doing."

Barger noted that Bell's proposal, 81 percent of the rate hike would fall on residential subscribers.

Other recommendations in the coalition included:

- A reduction in service connection charges.
- The charging of contributions to stockholders instead of ratepayers.
- A disallowance of the assistance charges.
- A rollback in company charges from a quarter of a cent.

*"If you don't take it apart and look at the big picture, then we (the residential customers) are going to end up paying."*

Barger said she disagreed with the PUC staff recommendation which said Southwestern Bell is entitled to a more than \$900 million increase upon divestiture Jan. 1 from American

# Gas subsidiary splits from parent company

**United Press International**  
 AMARILLO — Energas Co., a natural gas utility and former subsidiary of Pioneer Corp., has been chartered by state officials

as an independent corporation, Pioneer officials announced.

"Energas is going to be a financially strong company with a strong set of officers," Joseph Maples, vice president of Pioneer's investor relations, said in announcing the change Tuesday.

He said the divestiture stemmed from the differing needs of investors. Pioneer is engaged in oil and gas exploration operations among other energy-related projects while Energas is a utility company.

Pioneer has with operations in 18 states, Maples said. Energas serves 280,000 customers in 88 West Texas communities. Both companies have headquarters in Amarillo.

C.D. Culver, president and chief executive officer of Pioneer, wrote Pioneer stockholders a letter saying the separation between Pioneer and

Energas was needed to give

companies more flexibility. Charles K. Vaughn, president for two years, board chairman and president of the new Energas Co. officials said. Vaughn was town and not available for comment.

Pioneer officials said transferred all gas distribution properties and assets of Energas to the new company in exchange for shares of Energas stock.

Judith Kerr, vice president of corporate communications for Pioneer, said Energas employ about 900 people, of whom have been employees of the former subsidiary.

Financial reports Pioneer indicated the new gas Co. would have assets out \$97 million and expenses of more than \$25 million for this year.

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