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Beebe pleaded guilty to two counts of bank fraud. He is scheduled to enter a penitentiary, possibly in Fort Worth, at the end of June. gation.

bargain. "Tve got an agreeent with the U.S. attorneys that we will not discuss the plea bargain," Adams said Tuesday. "But I can tell you that, yes, he's He also is connected to the going to cooperate with the investi-

Houston, through the thrift's p Adams said Beebe will not go into company, Southmark Corp. of las

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steps down from post

FORT WORTH (AP) - Western Co. of North America's founder stepped down as the oil-field services company announced a Chapter 11 reorganization plan that could pull it out of bankruptcy during the fourth quarter.

The company's annual meeting Monday was the last for founder H.E. "Eddie" Chiles as chairman. After an emotional invocation by his wife, Fran, the Texas Rangers majority owner said he was stepping down and that he probably should have done it sooner.

"If I'd done it about 1983, I could have quit while I was winning," he said. "I thought the (oil) boom was going to continue forever.

Western Co.'s new chairman, Sheldon Erikson, said shareholders will be left with only a small piece of the company when it emerges from bankruptcy. He said lenders could receive more than 90 percent of Western's stock in exchange for a large part of the company's \$563 million debt.

"Most of the equity will go to cred-itors," said Erikson, who had been the company's president and chief executive officer.

He succeeds Chiles, who was named chairman emeritus and will continue to serve through the expiration of his term as director in May

A reorganization plan patterned on that of Houston-based Global Marine Inc. would give the holder of 100 shares of the present Western letter dated Feb. 1.

Beebe pleaded guilty to a men-fraud charge from the Northern District of Texas involving a \$4 mil-vous about Beebe turning state's evi-vous about Beebe turning state's evi-

Beebe also has ties to Verno ings and Loan, State Saving Loan Association in Lubbock Brownfield Savings and Loan.

cially healthy San Jacinto Savi

Oil company founder

Co. about 21/2 shares of the reorganized company, officials said Details are being worked out and

it is too early to speculate on a final plan, Erikson said. The plan would give creditors 97.5 percent of existing shareholder equity, he said. Of the reorganization plan, Erik-

son said after the meeting, "It's going to mean a dilution in own-ership, but probably an enhance-ment in value for those shareholders.

"They'll have a dilution in voting power, but they'll come out with a

positive net worth," Erikson said. Sam R. Morrow, Western's chief financial officer, told shareholders the company's \$553 million debt couldn't be paid off without lenders taking stock in the company.

The \$553 million includes se-cured, unsecured and subordinated debt, but excludes interest, which the company said is substantial. As of March 31, Western had a negative net worth of \$282.3 million.

"Unfortunately, if you look at the prospects for this industry and this company, we will never, never pay off that level of debt," Morrow said.

While the shareholders will be asked to give up most of their voting rights to the creditors, Morrow and Erikson both told of progress in making the company profitable. Western's land-based oilfield serv-

ices now are profitable, and the company's offshore drilling operations have a positive cash flow, the officers said in a separate report. Chiles formally agreed to step down as Western Co. chairman in a latter dated Ed.

GSU report: First quarter shows decline

BEAUMONT (AP) - Fin cially strapped Gulf States I ties Co. reported Tuesday e ings for the first quarter of I plunged 79 percent as a resu new accounting requirem while rate changes are con ered.

For the three months en March 31, the utility post profit of \$8.5 million, or 7 (per share, on revenues of \$41.1 million, or 38 cents share, on revenues of \$303 lion during the same period

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year ago. But Gulf States is subtra \$16 million for preferred of dends that currently are b suspended, leaving the comp with a quarterly loss of \$7.3 lion, or 7 cents per share, are find the superson Surger Gila ing to spokesman Susan Gille The Texas Public Utility (

mission and the Federal En Regulatory Commission, w regulate the Beaumont-b utility, are allowing the com to recover its investment in canceled River Bend Nud Unit 2 in Louisiana without associated carrying cost, G said. The recovery period last years from the state and 10 years

from the federal agency. One accounting rule effect this year requires Gulf States write down to its discounted p sent value the investment to recovered in the jurisdictions re ulated by regulatory agencies.