H.L. Hunt kin purchase
157,100 shares of GWU

By DON LYLE
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Relatives of billionaire Texas oilman H.L. Hunt have purchased more than 7.5 per cent of the common stock of Great Western United Corp. of Denver.

The buyers of the stock are Nelson Bunker Hunt and William Herbert Hunt, both sons of H.L. Hunt, and Randall A. Kreiling, a son-in-law.

According to a notice by the Denver-based holding company, the three Dallas men have bought 157,100 shares of stock in the past 10 days. They filed a notification of the purchase with the Securities and Exchange Commission.

All of the purchases were made on the open market.

According to the SEC statement, the shares were bought simultaneously by the three men, but will be managed, held, sold and voted independently.

Kreiling, contacted in Dallas, said that H.L. Hunt had nothing to do with the purchases and that they were a private investment by the three men.

He said he was a producer of cane sugar in Texas and the three men considered the purchase of stock in Great Western "a good buy."

Asked if they intended to buy any more shares of the stock, Kreiling said, "I think we just have." But he didn't know how many shares had been purchased or from whom.

He admitted they were making a raid on Great Western stock but denied that control of the company was their objective. "We don't have any predetermined plans and we aren't looking for representation on the board (of directors)."

Asked if they were happy with the present management of Great Western, Kreiling said, "We haven't made a determined study of the company. As I said, we bought the stock as an investment."

"If someone wants to buy it from us, let them make an offer." He agreed with the SEC statement that the shares would be held, voted, sold and more shares bought independently by the three men.

"I don't think anyone in this family could tell the others what to do with their stock," Kreiling added.

He said that the largest block of shares bought by the trio was 100,000 shares, but he said he didn't know who sold the stock.

James A. Krentler, chairman of the board of Great Western United, said he had called Kreiling in Dallas Tuesday, apparently to determine their intentions toward the company.

He said that Kreiling had told him that he considered stock in the holding company a good buy, principally because sugar is an holdings.

Krentler said that Kreiling assured him that they weren't after a place on the board. "They're just private, passive investors," he said.

He added, "I just called to say welcome aboard as stockholders."

He also said that he didn't think that the directors of the company had sold stock to the Texans.

Robert R. Owen, president of Great Western Sugar Co-op, a group which had been trying to buy the company before sugar prices went up and the board of directors backed down from the deal, said the purchases wouldn't have any effect on the Co-op.

It became apparent that someone was buying vast quantities of Great Western common stock on Oct. 11, when the number of shares traded jumped to 168,400 compared with an average trading volume of 22,500 during the five preceding days.

On Oct. 11, the price of a share of Great Western common stock rose to 15 1/4 from its close the day before at 13 3/4. On the next trading day, the stock rose another two points on a volume of 40,100 shares.

Even assuming the Texans bought their stock at the Oct 10 low of 13 3/4, the purchase cost them more than $2.08 million.

At Monday's close on the New York Stock Exchange, the stock was selling at 17 7/8.