

# GENERAL ANILINE TO SELL OIL SHARES

## 153,053 Standard of Jersey to Be Marketed After the Exchange Closes Today

The General Aniline and Film Corporation, stock control of which was taken over recently by the United States Treasury because of the predominant German interest in the company, will dispose today of its holdings of 153,053 shares of common stock of Standard Oil Company (New Jersey), it was disclosed yesterday.

Morgan Stanley & Co. will head a group of dealers expected to market these shares in a secondary distribution after the close of the Stock Exchange today. The stock closed yesterday at 30 $\frac{7}{8}$ . Involving a market value of approximately \$4,700,000, this contemplated offering will stand among the largest secondary distributions undertaken in recent months.

The decision by the company to liquidate its holdings of Standard of New Jersey—the most important item in its portfolio of marketable securities—is interpreted as the first important step taken by the company toward eliminating its bonded debt. It is expected that the company will apply the proceeds from this sale to the redemption of part of the outstanding \$18,000,000 of American I. G. Chemical Corporation 5 $\frac{1}{2}$  per cent bonds, due on May 1, 1949, and callable at par.

The American I. G. Chemical Corporation was organized in 1929 to exploit in this country certain patents and inventions developed by I. G. Farbenindustrie, German chemical concern. The Standard Oil Company (New Jersey) stock was received as part payment for some of these patent rights. The American I. G. Chemical was renamed General Aniline and Film Corporation on Oct. 31, 1939.

On March 31, 1939, General Aniline owned 220,548 shares of Standard Oil of New Jersey common, which had been reduced to 203,053 shares on Dec. 31, 1940. The company's annual report for 1941 reveals that sales of marketable securities last year included 50,000 shares of the New Jersey Standard common, leaving the 153,053 shares which are to be offered today, and

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which were carried on the company's books at the end of 1941 at \$4,106,963.

Other marketable securities owned by General Aniline on Dec. 31, last, include: 5,500 shares of E. I. du Pont de Nemours & Co. common stock, carried at \$786,500; 10,000 shares of Standard Oil Company of California common, carried at \$188,750; 5,900 shares of Standard Oil Company (Indiana) common, carried at \$155,613, and 30,580 shares of Sterling Products, Inc., common, carried at \$1,605,450.

The 50,000 shares of Standard Oil of New Jersey common which the company sold with other marketable securities last year provided funds which, according to the company's 1941 annual report, were set aside for future redemption of the outstanding debentures.

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