General Tire Co. Acquires Crosley Motor Majority

AKRON, Ohio, July 17.—General Tire & Rubber Company today announced it has purchased 317,077 of the 569,254 outstanding common shares of Crosley Motors, Inc., in exchange for 756 shares of 3¼ per cent second preferred shares of General Tire.

The transaction was made with Powell Crosley Jr. and members of his family and associates.

This represents a purchase price of approximately 20 cents a share for the Crosley stock, or a total of $63,400, based on the market value of General Tire stock.

The exchange agreement has been filed with the New York Curb Exchange and the Securities and Exchange Commission.

Powell Crosley Jr. will discontinue as president of the motor company with completion of the stock exchange.

General Tire may make an offer to other Crosley shareholders.