

NEWS OF THE OIL FIELDS

Richfield Producer in San Luis Obispo Area

By HOWARD KEGLY

San Luis Obispo County finally may have come into its own with the completion by Richfield Oil Corp. of its Howard No. 88-3, two locations northeast of Superior Oil Co.'s Govt. No. 18-1 wildcat, in what now is known as the North Cuyama one-well field.

Richfield brought the well in through a one-third-inch choke from a depth of 6170 feet for 388 barrels a day testing 38 degrees gravity. It is a triumph for Richfield's exploration and production departments, which drilled at least six dry holes around the Superior discovery after the Superior outfit pulled out.

It may well be that Texaco is seeking some of the Federal Sawyer leases at North Cuyama on the strength of reports from Humble's Federal Sawyer No. 1 wildcat at the westerly end of the Caliente range.

For some time it has been noised about that Humble was getting showings up there. About a week ago the company replaced the contractor who had been boring the hole with a rig rather light for the territory, and called in Rocky Mountain Drilling Co. to make a fresh start with a heavy outfit.

With its Tulare Fee No. 1 well on Sec. 19, 30-32, the Ohio Oil Co. apparently has extended the Belgian anticline producing area 2400 feet to the northwest. In an interval between 6055 and 6070, the company got a reaction of 800 barrels a day to 32 degrees gravity crude a day. This might amount to a nice little puddle, with Ohio, Pacific Western, Union and Texaco participating, but it must be considered that this sector is one which, at times, has yielded first an oiler, then a duster, then a gasser.

Quite as interesting as the Ohio extension is a new extension of the old Huntington Beach field at the northwest by Algonquin Oil Co. with its No. J-1 exploratory hole on Sec. 29, 6-11, of Orange County. It bottomed at 4500 feet and tested 60 feet of zone for 60 barrels a day of 18.7 degrees.

From the Wilshire Oil organization Oceanic Oil Co. has acquired Lee H. Moir Jr. to direct its geological work in the coastal district of California.

Oceanic, it is said, plans no further drilling in the Oxnard area, at least for this year, but will be looking carefully between Castaic and Piru. It holds the 2000-acre Stevens ranch, just south of Camillus Rancho in the Santa Clara River basin.

Because of the recent renumbering of the leases in the new fault block area along Wardlow Road on the north slope of Signal Hill, one begins to suspect that Hancock Oil, General Petroleum, Golden Dome and Golden Arrow may have quietly set up a sort of unit plan for operation of that somewhat limited area.

There now are nine producers in this area. Hancock-General Petroleum combination has three wells in completion stages. They are Signal No. 41 at about 7000 feet, Signal No. 42, bottomed at 6925 feet, and Signal No. 43, bottomed at 7030 feet. Signal No. 5 is just about through drilling. All four wells should be in the tanks by Monday. Shell's United Brethren No. 1 is drilling at about 6700 feet. Golden Dome's Olive Community No. 5 is bottomed and ready for casing.

Cotton Prices Up by \$6.65 per Bale

NEW YORK, Sept. 22. (AP) Cotton prices in United States markets rose rapidly today as reports grew that only small amounts of the new crop were being sold by southern farmers.

Futures prices at New York advanced as much as \$6.65 a bale before profit taking chipped away at the gains. Buying came from all directions.

Traders had reports that the movement by southern farmers to withhold their cotton and place it into government loans was becoming stronger.

Vessels Arriving and Departing

Table with columns: Vessel, Berth, From, Operator or Agent, Due to Sail, For. Includes vessels like Arch Hope, Bataan, Grandamer, etc.

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Grain Market

Table with columns: Wheat, Corn, Soybeans, etc. Includes prices for Dec, Nov, Oct.

William Sullivan Post Entertainment Host

Capt. William Sullivan Post 617, American Legion, will be host for tomorrow night's entertainment program at Veterans Administration Hospital.

Livestock

Table with columns: Cattle, Hogs, Sheep, etc. Includes prices for various types of livestock.

BUSINESS AND INDUSTRY SUMMARY FOR WEEK

By RICHARD FISKE

NEW YORK, Sept. 22. (AP) Manufacturers of many civilian items forecast smaller supplies of their goods this week as larger chunks of strategic materials were earmarked for defense.

The two top electric appliance makers, General Electric and Westinghouse, said it would be a leaner six months for a long list of their goods.

Men close to the steel industry said barring such stumbling blocks as shortages and strikes the nation's mills would produce the extra million tons of steel requested by Defense Mobilizer Wilson.

But the steel men were worried about the scrap to make the steel. The National Production Authority launched a nationwide search of barns and fields by farmers and ranchers.

The drive for worn-out tractors, rusted haying and threshing equipment and broken down machinery was geared to get under full steam after the crops are harvested. The goal is 36,000,000 tons of scrap.

Electric power companies feared scarcities of steel and copper might curtail expansion.

The output of crude oil was at a record high for the second week. It was 6,202,850 barrels compared with 6,199,490 the previous week and 5,869,950 a year ago.

Freight carloadings were the highest since last Nov. 4: 850,812 cars against 72,980 the previous week and 866,658 a year ago.

Steel production moved up to 101.2 per cent of rated capacity, a 1.2 percentage point rise over the previous week's even 100 and above a year ago's 100.4.

Business loans were at a record high for the second week. They totaled \$19,842,000, compared with \$19,586,000 the week before and \$15,330,000 a year ago.

Some of the borrowed money was for inventory but a great deal of it was for expansion.

Interlake Iron Corp. directors approved spending \$14,000,000 for plant improvement and expansion. This was in addition to a \$20,400,000 program begun in 1948 and more than half completed.

Congress gave a "go ahead" to the largest peacetime military construction program ever proposed: \$5,887,669,178.

High production in the months ahead appeared certain, and Vice President Barkley predicted the nation would produce more than \$300,000,000 worth of goods and services this year.

Employment rolls are at an unprecedented figure, he added, and national income has been boosted to record heights.

Private economists forecast production would be at a yearly record by the end of December. It would exceed, they added, the top 223 figure of the Federal Reserve production index for April-May.

RETAIL TRADE BETTER

The dollar volume of retail trade was a little better and there was a mixture of good and bad news price-wise for the consumer.

Florsheim Shoe Co. announced a wholesale price reduction that would enable retailers to cut prices \$1 to \$2 a pair for shoes.

On the heels of the impending hike in the counter price of beef and pork the government planned to let the tags on corned, bar-becued and other processed beef to go up too.

The beef situation was tightening, according to retail market reports. The Army was having trouble getting beef as well as the public.

The government's August cost of living index remained steady at the record high level of July: 185.5 based on average 1935-39 prices as equaling 100.

The Bureau of Labor Statistics said that during August food prices, led by fruits and vegetables, declined three-tenths of one per cent and house furnishings were down eight-tenths of one per cent.

But, the report added, the declines were offset by slight increases for wearing apparel, the fuel-electricity-refrigeration group, rents and miscellaneous goods and services.

NO NEW FORMULA

The lack of change in the index means there will be no change in the Wage Stabilization Board formula on wage increases, which allows such advances along with cost of living.

In financial circles, eyes were directed at an article by G. Keith Funston, newly-elected president of New York Stock Exchange, in the exchange's magazine.

The people in the lower and middle income groups, Funston said, must take over from the wealthy in financing American industry.

On the New York Exchange, prices dropped slightly over the week and the keyword of trading appeared to be caution.

Obituaries

FREELAND - Funeral services for Mrs. Mary Amelia Freeland, 75, of 327 Wisconsin Ave., will be held Monday at 10 a. m. in Motell's Chapel with Rev. Claude W. Young, of Grace Methodist Church, officiating.

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TELEVISION. 5 P.M. - KTLA Channel 5, KHJ Channel 9, KNBH Channel 4, KTTV Channel 11, KTLA Channel 6, KECA Channel 7.

Butter, Eggs, Poultry. NEW YORK, Sept. 22. (AP) The cotton market was strong today led by nearby cotton and December deliveries.

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Trend of Stock Prices for Past Week Analyzed. (Written at close, Thursday, Sept. 20, Dow-Jones Industrials 274.10.)

Trend of Stock Prices for Past Week Analyzed. The uptrend continues, but it is believed the market closer to a correction today than at any time over the past several weeks.

Senators in Session on Tax Increase. WASHINGTON, Sept. 22. (AP) The Senate called an unusual Saturday session today to get some action on the debate-stalled \$5,500,000,000 tax-increase measure.

Senators in Session on Tax Increase. The controversial new proposed tax on mutual savings banks and savings and loan associations faced debate as the session opened.

Senators in Session on Tax Increase. Unexpected opposition to this amendment - which would tax savings and loans groups for the first time - has led to predictions that the tax may be softened or possibly killed.

Senators in Session on Tax Increase. So far no amendments have been acted on in three days of debate on the big bill. Dozens are pending and those backing the measure are reconciled to the fact that consideration will continue well into next week.

Senators in Session on Tax Increase. The revenue-boosting measure is one of the last big bills blocking Congressional adjournment.

Senators in Session on Tax Increase. President Truman has asked the Senate to raise annual taxes by \$10,000,000,000. But this first major amendment to be considered would knock \$140,000,000 of revenue out of the bill.

Senators in Session on Tax Increase. Sen. Flanders (R-Vt.) and five other Senators are behind the proposal to knock out the levy on mutual savings banks and savings and loan associations.

Senators in Session on Tax Increase. Before the Flanders amendment was called up, Sen. O'Mahoney (D-Wyo.) said the Treasury Department opposed the finance committee's action on excess profits taxes.

Senators in Session on Tax Increase. The committee in effect knocked out more than \$700,000,000 of revenue from excess profits taxes as compared with the House measure.

Senators in Session on Tax Increase. The Wyoming Senator said he would try to eliminate these committee changes.

Blaze Breaks Out at Health System. Fire caused slight damage to the rear of the Lettner Health System, 2125 E. 17th St., today, the Fire Department reported.

Blaze Breaks Out at Health System. Firemen said the blaze apparently was started by a cigaret burning in a divan.

New Traffic Lights. The new traffic signals at Seventh St. and Locust Ave. were activated today, the city manager's office has announced.

Markets at a Glance. CHICAGO: Wheat-Steady; small price changes. Soybeans - Spot prices down to 10 1/2; steady to firm; higher 1952 crop. Hogs - Nominally steady. Cattle - Nominally steady.

Tides and Temperatures. FOR SUNDAY, SEPTEMBER 23. Sunrise: 6:41 a. m. Sunset: 6:50 p. m. Moonset: 2:44 p. m. Tides: High - 3:58 p. m., 4.4 ft. (Foregoing statistics by U. S. Coast and Geodetic Survey) By Long Beach Lifeguards Condition of Surf - Calm. WATER TEMPERATURE - 59. FRIDAY'S WEATHER STATISTICS