the established dealer tank-wagon price will be 17.5 cents a gallon, statewide; in Mississippi, established dealer tank-wagon price will be 17.4 cents a gallon, statewide; and in Georgia, established dealer tank-wagon prices will be 17.3 cents a gallon, statewide.

Consumer tank-wagon prices will be increased or adjusted by the same amounts as the dealer prices.

Temporary dealer tank-wagon prices will be removed in all of the above mentioned states except Florida, where current discounts will remain in effect.

"While we believe the increase is justified because of increasing costs, it is recognized that the duration of the more realistic price level will be contingent upon the action taken by the industry as a whole as well as the overall economic condition of the petroleum industry," the American Oil spokesman said. Further, he said, "if this increase doesn't hold, we'll have no choice except to revert to previous price levels."

[From the Wall Street Journal, Feb. 8, 1967]

Indiana Standard Unit Raises Asphalt Prices

AMERICAN OIL SAYS RISE REFLECTS HIGHER COSTS FROM CUTBACKS OF CRUDE OIL IMPORT QUOTAS

(By a Wall Street Journal Staff Reporter)

CHICAGO.—American Oil Co. increased the price of paving asphalt at four East Coast shipping points to reflect "increased costs resulting from government cutbacks of crude oil import quotas," W. C. Marquis, marketing manager said. American is a subsidiary of Standard Oil Co. (Indiana).

The increase involves a price rise of about 25 cents a ton and an elimination of discounts which have been running between $1.50 to $2 a ton, he said.

The new prices become effective today and apply to sales at refineries in Baltimore and Savannah and terminals in Norfolk and Wilmington, N.C.

A price revision, Mr. Marquis said is needed "to justify using reduced quotas for the importation of heavier asphalt crudes compared with importing lighter cudes for the manufacture of gasolines, jet fuels and similar higher value light products."

[From the Wall Street Journal, Feb. 13, 1967]

1966 Earnings Break All Records at Standard Oil Co. (Indiana)

PROFITS RISE 17 PERCENT; 8TH STRAIGHT YEAR OF INCREASE; DIVIDEND RAISED

Consolidated net earnings for the year reached $225,900,000. This was up 17% from the $219,300,000 earned in 1965.

Per share earnings increased to $3.62 per share, based on 70,646,823 shares outstanding at year-end. This compares with $3.10 per share on 70,794,742 shares at the end of 1965.

Total revenues rose to $3,351,000,000 compared with $3,063,000,000 a year earlier.

Per share dividends were again increased. They totaled $1.70 compared with $1.55 the preceding year.

PRODUCTION AND SALES CONTINUE TO CLIMB

John E. Swearingen, Chairman and Chief Executive Officer, attributed the record results to new peaks in the production of crude oil and natural gas liquids, natural gas, and in refined product sales, and sales of chemicals.

Production of crude oil and natural gas liquids averaged 491,000 barrels a day, up 8%. Refined product sales averaged 895,000 barrels a day, an increase of 7%. Sales of gasoline rose 9% at generally steady prices for the year. Refinery runs, at 829,000 barrels a day, were up 7%. Natural gas sales increased 8% to average 2.4 billion cubic feet a day. Chemical sales rose 23% to $158,000,000.

OUTLOOK BRIGHT FOR 1967

Mr. Swearingen looked ahead to a further earnings increase in 1967, despite a rise in wages and suspension of the investment tax credit.

Our annual report will be available in March 1967. If you would like a copy, please write.