

American Public Service Company

(Controlled by Central and South West Utilities Company.)

AMERICAN Public Service Company, incorporated in Delaware in 1912, controls three subsidiary operating companies situated in central west Texas. The operating companies are West Texas Utilities Company (see page 26), Abilene Traction Company (no securities held by public) and Roby and Northern Railroad Company (no securities held by public).

Capitalization at June 30, 1928:

CAPITAL STOCK

Common Stock	\$9,644,708
7% Cumulative Preferred Stock	9,238,000

For the twelve months ending June 30, 1928, earnings were as follows:

Gross Operating Revenues	\$6,591,923.87
Net After Taxes	\$2,627,119.64

Earnings and Expenses for year ending December 31, 1927:

INCOME	\$2,234,542.47
EXPENDITURE:	
Administrative Expense	\$ 94,699.10
Miscellaneous Charges	61,902.00
	\$ 156,601.10
Interest on Funded Debt	\$2,077,941.37
	324,511.34
	\$1,753,430.03
Interest and amortization	202,987.86
Net Income	\$1,550,442.17
Dividends on Preferred Stock	652,595.00
	\$ 897,847.17

Proportion of Subsidiary Companies' aggregate undistributed surplus for the year accruing to American Public Service Company	33,699.86
Combined Surplus Earnings accruing to this Company	\$ 931,547.03
Dividends on Common Stock	755,420.00
BALANCE	\$ 176,127.03

COMMON STOCK

Outstanding June 30, 1928 **\$9,644,708**

(Controlling interest owned by Central and South West Utilities Company.)

7% PREFERRED STOCK

Outstanding June 30, 1928 **\$9,238,000**

Amount Authorized: \$15,000,000. Outstanding June 30, 1928: \$9,238,000.

Dividends: Cumulative, at the rate of 7% per annum; payable quarterly, January, April, July and October 1, to holders of record on 15th of preceding month.

Voting Rights: Has no voting rights unless dividends are twelve quarters in default.

Preference: Has preference over Common stock as to assets and dividends. No stock hav-

ing priority or on a parity with this issue shall be created.

Redeemable: On any dividend date on 30 days' notice at \$110 per share and accrued dividends.

Transfer Office: Middle West Stock Transfer Company, Chicago.

Registrar: Central Trust Company of Illinois, Chicago.

Listed: On the Chicago Stock Exchange.

BALANCE SHEET—American Public Service Company—DECEMBER 31, 1927

ASSETS		LIABILITIES	
INVESTMENTS:		CAPITAL STOCK:	
Being Stock of Subsidiary Companies and Other Investments	\$18,211,768.19	7% Cumulative Preferred	\$9,387,600.00
NOTES AND ACCOUNTS RECEIVABLE:		Common (including Scrip)	9,644,708.00
Being Advances to Subsidiary Companies for Construction, etc.	285,185.56		\$19,032,308.00
INTEREST AND DIVIDENDS RECEIVABLE	310,063.70	ACCOUNTS PAYABLE	39,157.50
CASH IN BANKS	397,733.87	DIVIDENDS DECLARED ON PREFERRED STOCK	164,283.00
SPECIAL DEPOSITS	9,430.66	ACCRUED TAXES	25,775.00
PREPAID EXPENSES	12,395.83	RESERVE FOR CONTINGENCIES	232,985.59
DISCOUNT AND EXPENSE ON PREFERRED STOCK	635,020.84	SURPLUS	367,089.56
	\$19,861,598.65		\$19,861,598.65