

Jersey Central Power & Light Company

(Controlled by National Public Service Corporation.)

JERSEY Central Power & Light Company was incorporated in New Jersey in 1925. The Company serves 189 communities with electric power and light and 85 communities with gas, in Northern and Eastern New Jersey. The territory includes a portion of the Metropolitan District which is tributary and suburban to New York City, together with a large number of the coastal towns of New Jersey. The total estimated population served is 350,000. Jersey Central Power & Light Company owns all securities of Red Bank Gas Light Company, Lakewood Water Company, Boonton Gas Light and Improvement Company, New Jersey Gas & Electric Company, and Ocean Gas Company.

Capitalization at June 30, 1928:

CAPITAL STOCK:

Common Stock without par value (192,800 shares)	\$ 1,928,000.00
7% Series Preferred Stock (\$100 Par)	7,100,000.00
6% Series Preferred Stock (\$100 Par)	939,800.00

COMMON STOCK (without par value)

(Paid-in Value \$1,928,000. All owned by National Public Service Corporation.)

Outstanding June 30, 1928 **192,800 shares**

7% SERIES PREFERRED STOCK

Outstanding June 30, 1928 **\$7,100,000**

Amount Authorized: \$7,500,000. *Outstanding June 30, 1928:* \$7,100,000.00.

Dividends: Cumulative, at the rate of 7% per annum, payable quarterly January, April, July and October 1 to holders of record the 17th of each preceding month.

Voting Rights: Votes on creation of additional preferred stock.

Preference: Has preference for dividends at the rate of 7% over the Common Stock and is entitled in involuntary liquidation to \$100 per share and accrued unpaid dividends, and in voluntary liquidation to \$110 per share and accrued unpaid dividends.

Redeemable: As a whole or in part any time three years after issuance at \$110 per share and accrued dividends.

6% SERIES PREFERRED STOCK

Outstanding June 30, 1928 **\$939,800**

Amount Authorized: \$1,000,000. *Outstanding June 30, 1928:* \$939,800.00.

Dividends: Cumulative, at the rate of 6% per annum, payable quarterly January, April, July

FUNDED DEBT:

1st and Ref. 5½s of 1945 Series A	\$17,853,000.00
1st and Ref. 5s of 1947 Series B	2,300,000.00
Underlying Bonds	3,206,500.00

Consolidated Income Account for year ended December 31, 1927:

Operating Revenues	\$7,091,246.15
Operating Expenses	4,192,199.63

Net Earnings from Operations	\$2,899,046.52
Non-Operating Revenues	87,538.27

Interest Deductions	\$2,986,584.79
	1,145,424.89

Other Deductions	\$1,841,159.90
	549,891.17

Surplus Net Earnings	\$1,291,268.73
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For the twelve months ended June 30, 1928, Consolidated earnings were as follows:

Gross Operating Revenues	\$7,312,637.34
Net Income—After charges for Taxes, Interest, and provisions for Retirements	1,390,544.41

Provisions of Issue: Additional Preferred Stock may not be issued unless net earnings of the company, as defined in the charter, for a twelve months' period within the fifteen months immediately preceding such issuance shall have been at least three times the annual dividend requirements on the entire amount of outstanding Preferred Stock and that proposed to be issued. The Company's charter also provides that no other issue of Preferred Stock ranking prior to or on a parity with this issue shall be issued unless with the consent of holders of 66⅔% of the outstanding Preferred Stock.

Transfer Office: Guaranty Trust Company of New York, N. Y.

Registrar: The Bank of America National Association, New York, N. Y.

and October 1 to holders of record the 17th of each preceding month.

Voting Rights: Votes on creation of additional preferred stock.