

Penn Central Light and Power Company

(Controlled by National Electric Power Company.)

PENN Central Light and Power Company, chartered in Pennsylvania in 1915, supplies electricity directly to 121 communities and indirectly to 31, and gas to 5 communities. The total population served is approximately 225,000, of which 183,000 are served directly, 17,000 by affiliated companies and 25,000 indirectly by power sold at wholesale. A total of 51,329 customers are served, of which 48,091 are electrical and 3,159 gas customers. Lewistown and Reedsville Electric Railway Company (see page 131) is a subsidiary of Penn Central Light and Power Company.

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

Gross Operating Revenues	\$4,885,270.26
Net Income—After charges for Taxes, Interest, and provision for Retirements	1,236,063.36

Income Account for year ended December 31, 1927:

Gross Revenues	\$4,960,440.36
Non-Operating Revenues	65,512.94
Total Gross Earnings	\$5,025,953.30
Operating Expenses, Maintenance, Depreciation and Taxes	2,646,455.01
Net Earnings	\$2,379,498.29
Deductions from Net Earnings	1,862,208.56
Balance to Common Stock	\$ 517,289.73

Capitalization at June 30, 1928:

CAPITAL STOCK:	
Common Stock without par value (156,000 shares)	\$8,261,234.06
\$5 Series Cumulative Preferred Stock without par value (126,583 shares)	8,995,404.50
\$2.80 Series Cumulative Preferred Stock without par value (36,584 shares)	1,698,196.00
FUNDED DEBT:	
First 4½ of 1977	\$24,000,000.00

COMMON STOCK (without par value)

Outstanding June 30, 1928 **156,000 shares**

(Paid-in Value \$8,261,234.06. All owned by National Electric Power Company.)

\$5 SERIES PREFERRED STOCK (without par value)

Outstanding June 30, 1928 **126,583 shares**

Amount Authorized: 150,000 shares. Outstanding June 30, 1928: \$8,995,404.50.

Dividends: Cumulative at the rate of \$5 per annum, payable quarterly January, April, July and October 1, to stockholders of record on the 15th of each preceding month.

Voting Rights: Has no voting power unless one year's dividends are in default, in which case Preferred Stock is entitled to vote for directors, but for no other purpose, until all arrears are paid.

Preference: Has preference over Common Stock as to assets and dividends. In liquidation or dissolution is entitled to \$75 and accrued unpaid dividends.

Redeemable: As a whole or in part on any dividend date upon thirty days notice at \$80 per share, and accrued unpaid dividends.

Provisions of Issue: No additional Preferred Stock shall be issued unless the net profits of the Company available for dividends for any twelve consecutive calendar months out of fifteen calendar months immediately preceding the date of such issuance shall have been not less than 1½ times the annual dividend requirements on the outstanding Preferred Stock and that proposed to be issued.

Transfer Offices: Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, Pa., and Middle West Stock Transfer Company, Chicago, Ill.

Registrar: Fidelity-Philadelphia Trust Company, Philadelphia, Pa., and Northern Trust Company, Chicago, Ill.

\$2.80 SERIES PREFERRED STOCK (without par value)

Outstanding June 30, 1928 **36,584 shares**

Amount Authorized: 150,000 shares. Outstanding June 30, 1928: 36,584 shares. Paid-in Value \$1,698,196.

Dividends: Cumulative, at the rate of \$2.80 annually, payable quarterly January, April, July and October 1 to stockholders of record the 15th of each preceding month.

Voting Rights: Has no voting power unless

one-year's dividends are in default in which case Preferred Stock is entitled to vote for directors, but for no other purpose, until all arrears are paid.

Preference: Has preference over Common Stock as to assets and dividends. In liquidation or dissolution is entitled to \$50 per share and accrued dividends.