

ISSUE OF EIGHT-YEAR BONDS OFFERED BY ASSOCIATED GAS AND ELECTRIC

A \$40,000,000 issue of Guaranteed Gas and Electric Company at \$5 per share, on the basis of one share for each \$100 of bonds, will be attached to the bonds.

These bonds constitute a senior obligation ranking ahead of all the outstanding debts and other securities of the Associated Gas and Electric Company. The proceeds will be used primarily for the retirement of obligations already senior to all securities of the Associated Company. The flotation of this issue, the Company states, should favorably effect the value of other securities in the System.

Earnings of the Associated Gas and Electric Company for the twelve months ended November 30, 1931 after depreciation and all prior charges were \$28,767,044, or approximately nine times the \$3,200,000 required for the annual fixed interest on \$40,000,000 principal amount of these bonds.

A sincere effort has been made in planning this financing to suit it to the temper of the times. It has had the careful study of the financial management of the company and its bankers, having been unanimously recommended to the Board of Directors by the Finance Committee of which two members are vice presidents of Chase Haris Forbes Corporation, who are the head of the banking group of the Associated System. In offering bonds with as small a denomination as \$10, an effort has been made to reach those who might otherwise be inclined to keep currency outside of banks.

All of the proceeds of the financing will, of course, in the first instance be deposited in commercial banks and thereafter withdrawn only for the purpose of paying debts. Based on initial results, conditions seem ripe for a turn to the better. Subscriptions are already being received in considerable numbers and if the interest which has been exhibited in this offering by Associated security holders is any criterion, large amounts of cash are ready to come back into circulation. The recent efforts of Congress and the Administration have, of course, been very helpful in this direction.

The Associated Gas and Electric Company, which has the largest number of registered security holders of any company in the gas and electric industry, has had unusual success with its financing. During 1930, subsequent to the break in the market, \$115,000,000 of permanent financing was accomplished, and in 1931, approximately \$90,000,000 of new long and short term financing was arranged for, despite the fact that the year was one of great financial difficulty. Last year the Associated Systems sales of securities to its gas and electric customers totalled \$15,781,000, approximately 11 per cent of utility customer-investor sales in the country.

Associated Gas and Electric Company is the principal unit of the Associated Gas and Electric System, accounting for about 80 per cent of its revenues. Included in the Associated System are public utility properties rendering electric light and power, gas water and other utility services to \$1,440,000 customers in a territory of 6,200,000 population. The 3,000 communities in which service is supplied are located principally in the states of New York, New Jersey, and Pennsylvania, and in Ohio, Illinois, Indiana, Kentucky, South Carolina, Florida, and 17 other states and the Maritime Provinces of Canada.

Pottstown, Pa., Feb. 29—Pickpockets worked in Salem Evangelical Church during a Washington service. Harry Witmyer reported to police today that he lost his purse of \$120. The thief operated in the aisles while the audience was being dismissed. Witmyer took his money with him, fearing that his home might be robbed.

TO THE EYE ONE THING, THE EAR

Two court stenographers in a Park Row restaurant were discussing the chances of error in reporting cases, especially those involving much technical language.

"It doesn't require highly technical language to throw you off," said one. "I'll never forget the trial in which one of the litigants was the Double Use Mitten Company. The regular stenographer in this case suddenly became ill and a substitute with no knowledge of the case was rushed in."

"He had no opportunity to familiarize himself with what was going on by looking over some of the papers in the case. The result was that the first time he heard one of the lawyers refer to the Double Use Mitten Company, he took it to be W. U. Schmidt and Company." To the eye there is a big difference; to the ear no difference at all."

ROBBED IN CHURCH

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TEA

"Fresh from the Gardens"

New York State man is accused of having thrown his sweetie out of a limatic relations with Japan. The ear and then deliberately running over reasons seem obscure, but there may her. And some people say the women have been something personal in the like this cave-man stuff. of Tokio's remarks.

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