

Edison Turns Loose Million More Shares

At a special meeting immediately preceding Detroit Edison's Annual meeting of shareholders, Edison shareholders approved a proposal to increase the company's authorized preferred stock by one million shares.

Commenting on the shareholders' action in his report, Edison Chairman Walker L. Cislak said there are no plans for issuing any preferred stock in the near future but pointed out that the authorization provides significant flexibility for future financing.

For the first time in the company's history, Detroit Edison last year sold an issue of convertible cumulative preferred shares authorized by the shareholders in 1959. Nearly 43 per cent of the offering was sold to Edison shareholders and the remainder was purchased by underwriters and sold in the open market.

CISLAK SAID this type of equity financing strengthened the company's capital structure and provided funds for current construction. He noted, however, that the company's 1968 financing requirements, estimated at \$100 million, probably will be met through the issuance and sale of additional mortgage bonds.

In his report on the significant events and trends in company affairs, the Edison board chairman said that although electric energy sales have increased at a satisfactory rate and utility revenues are reaching eight per cent higher than a year ago, rising costs remain a serious matter and are having an effect on 1968 earnings.

Net income on common stock for the first quarter of 1968 was \$15.4 million, or 3.7 per cent below 1967. Earnings per share for the first three months were 57 cents compared to 59 cents in 1967. For the 12-month period ended March 31, earnings per share were \$2.05, compared to \$2.15 last year.

Cislak commented: "Insofar as possible, Detroit Edison is seeking to correct the present trend by tightening, even more than in the past, the control over expenditures of every kind, no matter how small. We are taking a long, hard look at policies and procedures to determine where savings can be made without compromising reliability of service and the ability of our people to perform their duties effectively and safely. We are dedicated to the purpose before us."

HE ALSO POINTED out that the company is moving forward with the largest expansion program in its history and that in 1968, as part of this program, plans to put into service modern, efficient electric power generating units having a combined capacity of more than 1.2 million kilowatts. These include the new Trenton Channel Power Plant unit which was put into service in February; the

world, and we are confident that, when the mission is accomplished, the experience gained will far offset its cost.

In concluding his report to the Edison shareholders, Mr. Cislak commented on the many serious matters confronting the company as a corporate citizen in the communities it serves:

"Our nation is going through a period when there is a considerable degree of uncertainty in the business outlook, even more than is customary during a national election year. There is the Vietnam situation with the increasing demands that it place upon all of us and we are faced by another and larger

deficit in the Federal budget and by the probability of higher taxes and the virtual certainty of more inflation. Our nation continues to hold a deficit position in the international balance of payments and there is worldwide concern as to the value of the dollar and its relationship to gold.

"THERE ARE EXTREMELY serious social problems in American cities and in rural areas as well. The massive effects of industrial civilization upon natural environment, upon people, upon human values cannot be taken lightly. Everywhere young people, adults and minority groups are

asking new and searching questions. "Because energy is so important to civilization, Detroit Edison, with its extensive facilities that touch every home, every productive enterprise, is in the center of what is going on. "Your management," Mr.


Cislak told the shareholders "is keenly aware of the responsibility. What we can do our best each day, serving as effectively as we know how, building the strongest possible team, designing and constructing the most appropriate facilities and working with others for mutual progress."

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Safety Checks Urged For School Buses

LANSING—A report to the State Board of Education asked that school buses be made safer.

The report, from the State Department of Education, said every one of Michigan's more than 9,000 school buses "should have the inspection service annually" and that checks now made by state police indicate seven per cent unsafe.

"Approximately 35,000 children now required to stand while riding to school would be provided seating if a bill prohibiting standing in the aisle was passed," the report said.

Research has shown that standees are more likely to be injured than seated passengers and if thrown in the process, may block the entrance door, preventing evacuation of other riders.

RE-EVALUATION of the requirement that students must live at least 1 1/2 miles from school to qualify for state transportation aid was recommended.

Board Member Thomas Brennan of Dearborn suggested that Michigan schools might eventually develop metropolitan type bus systems to avoid duplication and inefficient operation with the larger systems providing greater efficiency and economy.

THE REPORT also noted that the Michigan school system has the fifth largest transportation system in the nation but has only one staffer fulltime guiding the bus service to school districts while other states have extensive staffs.

Also suggested was coordination of bus transportation

among districts.

"It may save funds for the state if school districts are permitted to furnish or lease school buses to each other and to state or federal agencies requiring buses for their own programs," the report said.

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