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**PUBLIC SERVICE CO.
CUTS ITS DIVIDEND**

Reduces That on Common Stock; Preferred to Be Paid; Statement Issued

With a view of safeguarding the company during the difficult financial situation through which the country is passing, directors of the Public Service Company of Northern Illinois have decided to reduce the dividend on the common stock this quarter from \$2 to 75 cents a share. The regular quarterly dividends on the company's preferred stock will be paid, says the Waukegan News-Sun.

James Simpson, chairman of the company, in making the announcement stated that a readjustment of salaries and wages of officers and employes was being worked out, the heaviest reductions being at the top. Similar action, both as to dividends and pay, have been taken by the Commonwealth Edison company and the Peoples Gas Light & Coke company, the electric and gas utilities which serve Chicago.

Issues Statement

"These reductions in dividends and expense are being made to allow all three companies to safeguard their current position, even though their earnings for the year ended March 31st were satisfactory," a statement issued by Mr. Simpson says.

"In accepting my present responsibilities in these companies," Mr. Simpson continued, "the public service nature of the call, in the broadest sense, was a prime consideration with me. I had in mind a three-fold obligation:

- (a) To the customers served;
- (b) To the employes of the companies;
- (c) To the owners of their securities—both bonds and stocks.

"In behalf of all interests the first responsibility of directors is to maintain the financial stability of each



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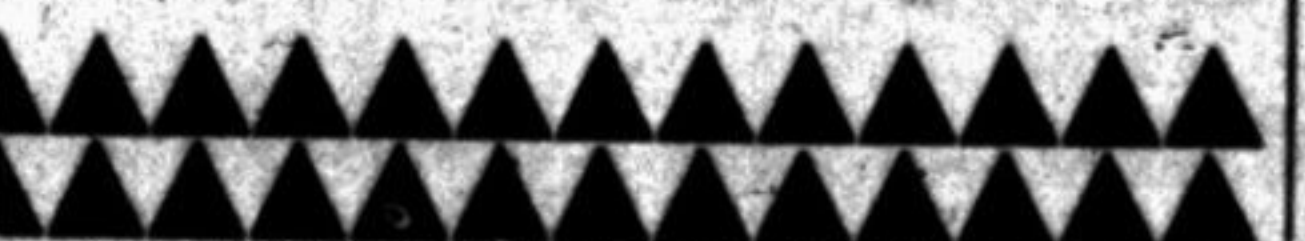
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of these companies as a going concern, so that it may keep its service unimpaired, keep a competent, efficient operating organization intact, and maintain the low schedule of rates for service which have been consistently applied in the last decade. The times require that operating expenses must be kept as low as good service will permit. Therefore widespread economies were put into effect before reductions in dividends or the pay of officers and employes were considered.

"Investors in the properties have enjoyed consistent returns for many years.

"Employes have had good pay and good working conditions.

"The customers of these companies have had repeated rate reductions in the last decade. While the prices of nearly everything else were going up or staying up, the quality of the service supplied was being steadily improved and rates for the services were steadily reduced.

"To preserve, under present economic conditions, the ability of these companies to continue to protect customers, investors and employes alike, it is essential to maintain and safeguard their cash resources. The above program is directed toward accomplishing this end.

"In the short time I have been associated with these three great companies, I have been greatly impressed by the efficiency of their operating organizations and the loyalty of their employes and officers to the institutions with which they are connected. With practically all officers and employes, their future is entirely tied up with their respective companies. The efficiency of these organizations is the best assurance of their continued progress and the safeguarding of their operating organizations and the loyalty of their employes and officers to the institutions with which they are connected. With practically all officers and employes, their future is entirely tied up with their respective companies. The efficiency of these organizations is the best assurance of their continued progress and the safeguarding of their properties and business."

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