

Decision No. 12966.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
 VALLEY TELEPHONE COMPANY,
 a corporation, for authority to issue
 its note to refund certain obligations.

Application Number 9552.

ORIGINAL

Ernest Irwin, for Applicant.

BY THE COMMISSION:

ORDER

The Valley Telephone Company, a corporation, has asked permission to issue a four year unsecured ten percent. note in the sum of \$1,700.00. On December 17, 1919 the Railroad Commission authorized the company to issue a four year ten percent. unsecured note for the principal sum of \$2,500.00. Applicant has paid \$800.00 on the principal of this note.

Applicant has about two hundred telephones in use. It operates in that portion of Imperial County which is situated east of the Alamo River, except that applicant does not furnish the telephone service in Holtville.

A public hearing having been held on the above entitled application before Examiner Fankhauser and the Railroad Commission being of the opinion that the money, property or labor to be procured or paid for by the issue of a note in the amount of \$1,700.00 is reasonably required by applicant and that the expenditures herein authorized are in whole or in part not properly chargeable to operating expense or to income, therefore-

IT IS HEREBY ORDERED that the Valley Telephone Company be, and it is hereby, authorized to issue at par a four year ten percent. unsecured note in the principal sum of \$1,700.00 for the purpose of paying or refunding the note referred to in this order.

The authority herein granted is subject to further conditions as follows:-

1. Applicant may, if it so desires, issue the note herein authorized for a term of less than four years. If the note is issued for less than such term, applicant may renew the same from time to time without further permission from the Commission, provided that the term of the original note and any renewal note shall not exceed four years from the date of this order.
2. Applicant shall file with the Railroad Commission a statement showing the name of the person to whom it issues the note, the rate of interest on such note and the date and time of payment of such note.
3. The authority herein granted will become effective upon the date hereof.

DATED at San Francisco, California, this 29th day of December, 1923.

OS Leavitt
James Martin
Edgar S. Shore

Commissioners.