

Decision No. 13477

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the Matter of the Application of )  
EAST BAY WATER COMPANY, )  
a corporation, for an order extend- )  
ing the time to sell stock. )

Application Number 9837

**ORIGINAL**

McKee, Tasheira and Wahrhaftig,  
by A. G. Tasheira, for Applicant.

BY THE COMMISSION :

ORDER

In the above entitled application East Bay Water Company asks the Commission to make an order extending the time within which it might issue and sell the Class "A" six per cent cumulative stock heretofore authorized by the Commission in Decision Number 6108, dated February 13, 1919; Decision Number 7062, dated January 27, 1920; Decision Number 8938, dated May 6, 1921; Decision Number 9655, dated October 27, 1921; Decision Number 9964, dated January 4, 1922; and Decision Number 11061, dated October 5, 1922; and to make such further order as may seem necessary and proper.

The Commission by its order in these decisions authorized East Bay Water Company to issue in the aggregate \$1,626,382.41 of its Class "A" six per cent preferred stock and to use the proceeds to finance construction expenditures and to refund sinking fund payments. The time within which the company might sell the stock covered by the various decisions expired on or before June 30, 1923. At the time of expiration of the different orders the company reports that it had issued and sold \$1,491,600.60 of stock, leaving a balance unissued of \$134,782.41. The company now desires to issue this stock and accordingly asks the Commission to make an order authoriz-

ing it to do so.

A public hearing in this matter was held before Examiner Frankhauser. The Commission has given consideration to applicant's request and believes it should be granted. It is further of the opinion that the company should be permitted to use the proceeds that it will receive from the sale of such stock to reimburse its treasury on account of earnings used in additions and betterments which have heretofore been reported to the Commission in these proceedings, therefore

IT IS HEREBY ORDERED that EAST BAY WATER COMPANY be, and it is hereby, authorized to issue and sell at not less than eighty-five per cent of par value the \$164,782.41 of its Class "A" six per cent preferred stock heretofore authorized by the Commission in the decisions to which reference is made herein and to use the proceeds to reimburse its treasury on account of surplus earnings used for extensions, additions and betterments.

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

1. Applicant shall keep such record of the issue, sale and delivery of the stock and of the disposition of the proceeds as will enable it to file on or before the 25th. day of each month a verified report, as required by the Railroad Commission's General Order Number 24, which order in so far as applicable is made a part of this order.
2. None of the stock herein authorized to be issued, may be issued, sold or delivered subsequent to December 31, 1924.

DATED at San Francisco, California, this 24<sup>th</sup> day of April, 1924.

C. Seavey  
H. B. Brundage  
Dwight Martin  
J. H. Whitney  
Commissioners