

LEM

Decision No. 19,132.

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 ) Application No. 14502  
its note to refund certain obligations.)

BY THE COMMISSION:

**ORIGINAL**

ORDER

Valley Telephone Company having applied to the Railroad Commission for permission to issue its promissory note for \$900. to renew the remaining unpaid balance on the \$1,700.00 four year unsecured ten percent note, the issue of which was authorized by the Commission by Decision No. 12966, dated December 29, 1923, and to renew said note from time to time for a combined period of four years, and the Commission being of the opinion that this is a matter in which a public hearing is not necessary and that the money, property or labor to be procured or paid for through the issue of such note is reasonably required for the purpose specified herein, which purpose is not in whole or in part reasonably chargeable to operating expense or to income,

IT IS HEREBY ORDERED that Valley Telephone Company be, and it hereby is, authorized to issue its promissory note in the principal amount of \$900.00 payable on or before four years after date with interest at not exceeding ten percent per annum for the purpose of renewing the remaining unpaid balance of \$900.00 on the note referred to herein.

IT IS HEREBY FURTHER ORDERED that Valley Telephone Company be, and it hereby is, authorized to issue the note herein authorized for a term less than four years after date, and to renew the note from time to time without further permission from this Commission, provided that the combined terms of the original note issued under the authority herein granted and of the renewal note or notes shall not exceed four years from the date of the issue of such original note.

IT IS HEREBY FURTHER ORDERED that the authority herein granted will become effective upon the date hereof, and that applicant shall keep such record of the issue of the note, or notes, herein authorized as will enable it to file, within thirty days thereafter, a verified report, as required by the Railroad Commission's General Order No. 24, which order insofar as applicable, is made a part of this order.

DATED at San Francisco, California, this 30<sup>th</sup> day of March, 1928.

Leon White  
Chairman  
John J. ...  
Commissioners.