

LEM

Decision No. 20792.

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
 NEVADA, CALIFORNIA AND OREGON)
 TELEGRAPH AND TELEPHONE COMPANY,)
 (a corporation) for authority to)
 transfer its telephone properties)
 and business to Public Utilities)
 California Corporation, and for)
 authority of Public Utilities Cal-)
 ifornia Corporation to acquire said)
 telephone properties and business)
 and to issue in consideration)
 thereof shares of its common capital)
 stock of the aggregate par value)
 of \$375,000.00.)

Application No. 14952

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

The Commission in Decision No. 20714, dated January 24, 1929, in referring to the request of the Public Utilities California Corporation to assume and agree to pay all of the liabilities and obligations of Nevada, California Oregon Telegraph and Telephone Company, recites that there was nothing in the record to show the amount of the liabilities of the Telephone Company at the time this matter was taken under submission. Before granting the purchaser permission to assume all the liabilities and obligations as part of the consideration to be paid for the properties of the Telephone Company, the Commission felt that it should be furnished with a recent balance sheet of the Telephone Company, showing the amount of the liabilities to be assumed and paid.

There was filed with the Commission on February 14th a balance sheet of the Nevada, California and Oregon Telegraph and Telephone Company as of January 31, 1929. In this balance sheet the current and other liabilities of the company are reported as follows;-

Notes payable	\$21,538.05
Accounts payable	1,976.09
Miscellaneous current liabilities	2,891.21
Taxes accrued	1,078.92
Miscellaneous accrued liabilities	376.99
Miscellaneous unadjusted credits	159.20
Total.....	<u>\$28,020.46</u>

The current and miscellaneous assets of the Telephone Company exceed the current and miscellaneous liabilities.

The Commission is advised that it is the intention of applicants to transfer the properties of the Telephone Company on or before March first, 1929. They, therefore, request the Commission at this time to grant the Public Utilities California Corporation permission to assume and agree to pay all of the liabilities and obligations of the Nevada, California and Oregon Telegraph and Telephone Company as of March 1, 1929, or as of whatever date the transfer is actually made. We have considered the request of the company and believe that the same should be granted, as herein provided, therefore,

IT IS HEREBY ORDERED, that Public Utilities California Corporation be, and it is hereby, authorized to assume and agree to pay all of the liabilities and obligations of Nevada, California and Oregon Telegraph and Telephone Company, as of January 31, 1929, modified by such changes as are brought about in the ordinary course of business from January 31, 1929 to the date of the transfer of the properties, said payments to be part of the consideration paid for the properties of Nevada, California and Oregon Telegraph and Telephone Company.

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 20714, dated January 24, 1929, shall remain in full force and effect, except as the same may be modified by this First Supplemental Order.

DATED at San Francisco, California, this 18th day of February, 1929.

Thos. G. Laidlaw
Chas. J. ...
Edmund ...
Leon ...

Commissioners.