

Decision No. 23591.

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
SANTA BARBARA TELEPHONE COMPANY, )  
a corporation, for authority to issue )  
and sell its general and refunding )  
mortgage bonds, Series "B", in the )  
principal amount of \$1,180,000.00. )

Application No. 17254

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

WHEREAS, it appears that Santa Barbara Telephone Company upon the payment of its outstanding first mortgage bonds, referred to in Decision No. 23567, dated April 6, 1931, is authorized to change the name of its general and refunding mortgage bonds, also referred to in said decision, to first mortgage bonds; and

WHEREAS, it further appears that the first step in the redemption proceedings now underway is to bring about the retirement of the deed of trust securing the payment of said first mortgage bonds and that such will be accomplished before the company issues any of the bonds, referred to as general and refunding mortgage bonds in the order in Decision No. 23567, dated April 6, 1931; and

WHEREAS, the company requests the Commission to modify its order in Decision No. 23567 dated April 6, 1931 so as to permit the company to issue the \$1,180,000.00 of bonds authorized by said order as first mortgage bonds, instead of general and refunding mortgage bonds; and the Commission having considered the request of the company and being of the opinion that such request should be granted, therefore,

IT IS HEREBY ORDERED, that that part of the order in Decision No. 23567, dated April 6, 1931, reading-

- " 1. Santa Barbara Telephone Company may, on or before July 1, 1931, issue and sell at not less than 99-1/2 percent of their face value plus accrued interest, \$1,180,000.00 of its general and refunding mortgage Series "B" five percent bonds, due January 1, 1946, and use the proceeds to pay its outstanding first mortgage bonds and its outstanding general and refunding mortgage Series "A" five and one half percent bonds, to which reference is made in the foregoing opinion. Pending the issue and delivery of said \$1,180,000.00 of general and refunding mortgage Series "B" five percent bonds, the company is hereby authorized to issue interim certificates, which interim certificates shall be cancelled upon the delivery of said general and refunding mortgage Series "B" five percent bonds either in temporary or definitive form, "

be, and the same is hereby amended so as to read--

1. Santa Barbara Telephone Company may on or before July 1, 1931, issue and sell at not less than 99-1/2 percent of their face value, plus accrued interest, \$1,180,000.00 of its first mortgage Series "B" five percent bonds due January 1, 1961, and use the proceeds to pay \$375,000.00 of first mortgage five percent bonds due July 1, 1946, and \$805,000.00 of general and refunding mortgage Series "A" five and one half percent bonds due January 1, 1946, which bonds the company intends to redeem on or before July 1, 1931. Pending the issue and delivery of said \$1,180,000.00 of first mortgage Series "B" five percent bonds, the company is hereby authorized to issue interim certificates, which interim certificates shall be cancelled upon the delivery of such first mortgage Series "B" five percent bonds either in temporary or definitive form.

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 23567 dated April 6, 1931 shall remain in full force and effect, except as modified by this First Supplemental Order.

DATED at San Francisco, California, this <sup>14</sup> 10 day of April, 1931.

C. H. ...  
M. A. ...  
J. B. ...  
Fred G. ...  
Commissioners.