

LBM

Decision No. 24252.

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 common capital stock  
of the par value of \$100,000.00 and  
its general and refunding mortgage  
bonds in the principal amount of  
\$400,000.00.

ORIGINAL

Application No. 17024.

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

WHEREAS, the Railroad Commission by Decision No. 23199, dated December 19, 1930, authorized Santa Barbara Telephone Company to issue and sell, on or before December 31, 1931, \$100,000.00 of its common capital stock at not less than par, and \$400,000.00 of general and refunding mortgage five percent bonds, Series "B", due 1961, at not less than 97 percent of their face value plus accrued interest, and to use \$123,000.00 of the proceeds to pay outstanding notes and to use the remainder of the proceeds to reimburse its treasury and to finance its 1931 construction expenditures, estimated in Exhibit No. 3 at \$327,966.46; and

WHEREAS, applicant reports that it has issued and sold said \$400,000.00 of bonds, but has not yet issued said \$100,000.00 of stock; and

WHEREAS, the company reports that of the 1931 expenditures heretofore submitted, it has abandoned projects in the amount of \$36,250.00, that the estimated balance to be expended in 1931 is \$28,047.87, that expenditures in the amount of \$21,082.80, originally included in the 1931 budget, will be carried over into 1932 and that in addition thereto it will expend during 1932 for construction purposes, at least \$83,607.00, as set forth in some detail in its statement filed in this proceeding on November 17, 1931; and

WHEREAS, applicant asks that it be granted additional time within which it may issue and sell the aforesaid \$100,000.00 of common stock; and

WHEREAS, the Commission has considered applicant's request and believes that the same should be granted.

NOW, THEREFORE, IT IS HEREBY ORDERED that the order in Decision No. 23199, dated December 19, 1930, be, and it hereby is, modified so as to permit Santa Barbara Telephone Company to issue and sell at not less than par, on or before December 31, 1932, the \$100,000.00 of common stock authorized by said decision, and to use the proceeds to reimburse its treasury and to finance in part its 1931 and 1932 construction expenditures, referred to in this proceeding.

IT IS HEREBY FURTHER ORDERED, that the order in Decision No. 23199, dated December 19, 1930, shall remain in full force and effect, except as modified by this First Supplemental Order.

DATED at San Francisco, California, this 23<sup>d</sup> day of November, 1931.

CC Lenny  
Leon Whiteley  
W. B. Kays  
Fred G. Stewart

Commissioners.