

MM

ORIGINAL

Decision No. 6656

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of UNION HOME TELEPHONE AND TELE-)
GRAPH CORPORATION for permission)
to renew certain notes.)

Application No. 4844.

W. W. Butler, for applicant.

EDGERTON, Commissioner.

O P I N I O N

Union Home Telephone and Telegraph Corporation requests authority to issue one-year notes having an aggregate face value of \$25,890.20, for the purpose of refunding an indebtedness of \$25,890.20 represented by notes set forth in Exhibit "A" attached to the petition herein.

Of the \$25,890.20 indebtedness, \$23,500.00 is represented by notes authorized by the Railroad Commission's Order in Decision Number 5504, dated June 24, 1918. Of the notes heretofore authorized, \$20,500.00 are secured by a pledge of \$50,000.00 of applicant's first mortgage bonds. Applicant wishes to renew these notes with the same collateral, leaving \$5,390.20 of notes unsecured.

I herewith submit the following form of Order:--

O R D E R

UNION HOME TELEPHONE AND TELEGRAPH CORPORATION having applied to the Railroad Commission for authority to issue notes and to pledge bonds as collateral, and a public hearing having been held,

IT IS HEREBY ORDERED that Union Home Telephone and Telegraph Corporation be, and it is hereby, granted authority to issue, for a term of one year or less, notes, and pledge first mortgage bonds as follows:-

<u>Payee</u>	<u>Amount</u>	<u>Rate of</u> <u>Int.</u>	<u>Collateral</u> <u>First Mortgage Bonds</u>
San Bernardino Nat'l. Bank	\$ 1,000.00	7 %	Nos. 1562-1564, Inc.
J. M. C. Marble Company	2,500.00	6 %	Nos. 1534, 1565-1568 Inc.
J. M. C. Marble Company	5,000.00	6 %	Nos. 1524-1533 Inc.
Kellogg S. & S. Company	3,000.00	6%	Nos. 1545-1552 Inc.
Kellogg S. & S. Company	2,000.00	6 %	Nos. 1516-1520 Inc.
Kellogg S. & S. Company	4,000.00	6 %	Nos. 1506-1515 Inc.
1st. Nat'l. Bank of Long Beach	2,000.00	6 %	Nos. 1535-1540 Inc.
J. M. C. Marble Company	1,000.00	6 %	None
1st. Nat'l. Bank of Long Beach	1,000.00	6 %	Nos. 1521-1523 Inc.
Kellogg S. & S. Company	2,390.20	6 %	None
Merchants National Bank	1,000.00	7 %	None
Merchants National Bank	<u>1,000.00</u>	7 %	None
 Total	 \$25,890.20		

The authority herein granted is upon the following conditions and not otherwise:-

1.-The proceeds obtained from the issue of the notes herein authorized shall be used to pay or refund the notes listed in Exhibit "A", attached to the petition herein.

2.-The notes herein authorized may be issued for a term of less than one year, and refunded from time to time through the issue of new notes, provided, the term of the original notes and the notes issued to refund the same, does not exceed one year.

3.-If any payments are made on the notes herein authorized to be issued, there shall be returned to applicant's treasury a proper proportion of the bonds pledged as collateral, said bonds to be issued thereafter only upon further order of the Railroad Commission.

4.-Union Home Telephone and Telegraph Corporation shall keep such record of the issue and sale of the bonds herein authorized and of the disposition of the proceeds, as will enable it to file on or before the twenty-fifth 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.

5.-The authority herein granted to issue notes shall not become effective until Union Home Telephone and Telegraph Corporation has paid the fee prescribed by the Public Utilities Act.

6.-The authority herein granted to issue notes shall apply only to such notes as may be issued on or before December 31, 1919.

The foregoing Opinion and Order are hereby approved and ordered filed as the Opinion and Order of the Railroad Commission of the State of California.

Dated at San Francisco, California, this 6th day of September, 1919.

Fee \$25.00

SEP 11 1919
H. Matthews

Edwin O. Edgerly

Frank R. Nelson

H. B. Brundage

Irving Martin

Commissioners.