

Decision No. 31123

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
CALIFORNIA WATER & TELEPHONE COMPANY }
to issue and sell bonds.

Application No. 21943

BY THE COMMISSION:

ORIGINAL

FIRST SUPPLEMENTAL ORDER

The Commission by Decision No. 30948 dated June 6, 1938 authorized the California Water & Telephone Company to issue and hypothecate \$400,000. of its first mortgage 5% bonds, Series of 1935. Applicant has paid the fee required by Section 57 of the Public Utilities Act but has not yet issued said bonds.

The company in its application filed on May 13, 1938 asked permission to sell the bonds for not less than 96% of their face value and accrued interest. Because the company at that time had made no definite arrangements for the sale of its bonds, the Commission in said decision did not authorize the sale thereof.

Applicant has now filed with the Commission a supplemental petition in which it reports that it has entered into an agreement to sell said \$400,000. of bonds at 96½% of their face value and accrued interest. It asked the Commission to enter a supplemental order authorizing the sale of said bonds at said price.

The Commission has considered the request of applicant and is of the opinion that this is not a matter in which a hearing is necessary and that the supplemental petition of applicant should be granted, subject to the provisions of this order, therefore,

IT IS HEREBY ORDERED, that California Water & Telephone Company be, and it is hereby, authorized to issue and sell on or before October 31, 1938 at 96½% of their face value and accrued interest the \$400,000. of bonds, the issue of which is authorized by the order in said Decision No. 30948 dated June 6, 1938.

IT IS HEREBY FURTHER ORDERED, that the California Water & Telephone Company shall use the proceeds realized from the sale of said bonds to reimburse its treasury and finance in part its estimated 1938 construction expenditures described in Exhibit 5 filed in this proceeding.

IT IS HEREBY FURTHER ORDERED, that California Water & Telephone Company shall file within thirty(30) days after the date hereof, a complete copy of the registration statement which it filed with the Securities and Exchange Commission.

IT IS HEREBY FURTHER ORDERED, that California Water & Telephone Company shall on or before November 30, 1938 file with the Commission a statement showing in detail the expense incurred because of the issue and sale of said \$400,000. of bonds .

IT IS HEREBY FURTHER ORDERED, that on or before the 25th day of each month, California Water & Telephone Company shall file with the Railroad Commission a report in the form required by the Commission's General Order No. 24-A, which order insofar as applicable, is made a part of this order.

DATED at San Francisco, California, this 21st day of July, 1938.

William H. Shaw
Frank R. Schmitt
Ralph W. H. H. H.