

ORIGINAL

Decision No. 34527

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the Matter of the Application

- of -

CALIFORNIA WATER & TELEPHONE COMPANY,
to amend Trust Indenture.

Application No. 24397

BY THE COMMISSION:

O P I N I O N

By Decision No. 34448, dated July 29, 1941, in Application No. 24347, the Railroad Commission authorized California Water & Telephone Company to issue and sell, at 106½% of the principal amount, plus accrued interest, \$5,850,000 of First Mortgage Bonds, 3.6%, Series due 1971. The company has sold these bonds to the following insurance companies:

Northwestern Mutual Life Insurance Company, Milwaukee, Wisconsin	\$3,500,000
Prudential Insurance Company of America, Newark, N. J.	1,000,000
Massachusetts Mutual Life Insurance Com- pany, Springfield, Mass.	750,000
Bankers Life Company, Des Moines, Iowa	200,000
Equitable Life Insurance Company of Iowa, Des Moines, Iowa	200,000
Provident Mutual Life Insurance Company, Philadelphia, Pa.	<u>200,000</u>
Total	<u>\$5,850,000</u>

In the instant application applicant reports that a majority of the purchasers of the bonds have requested that they each receive one fully registered bond without coupons. Applicant's trust indenture securing the payment of said bonds does not presently provide for the issue of fully registered bonds without coupons. It, therefore, asks permission to amend Sections 7 and 8 of Article I. of said trust indenture so as to provide for the issuance of fully registered bonds without coupons in denominations of \$1,000, or any multiple thereof. A copy of applicant's proposed supplemental indenture is on file in this proceeding. We have reviewed the same and have no objections thereto.

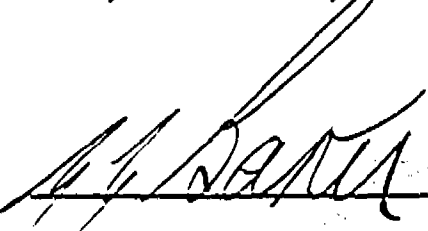
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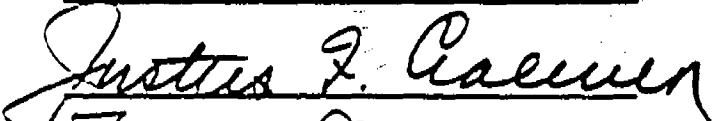
The Commission having considered applicant's request and it being of the opinion that this is not a matter on which a hearing is necessary and that this application should be granted, therefore,


IT IS HEREBY ORDERED that California Water & Telephone Company be, and it is hereby, authorized to execute, on or before October 1, 1941, a supplemental indenture substantially in the same form as the supplemental indenture filed in this proceeding, provided that the authority herein granted to execute said supplemental indenture is for the purpose of this proceeding only, and is granted only insofar as this Commission has jurisdiction under the terms of the Public Utilities Act and is not intended as an approval of said supplemental indenture as to such other legal requirements to which said supplemental indenture may be subject.

IT IS HEREBY FURTHER ORDERED that within thirty (30) days after the execution of said supplemental indenture California Water & Telephone Company shall file with the Railroad Commission two certified copies of said supplemental indenture.

Dated at San Francisco, California, this 26th day of August, 1941.







Commissioners