Decision No. 44233

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of CALIFORNIA WATER & TELEPHONE COMPANY for authority to amend Indenture dated March 1, 1948.

Application No. 31346

## ORDER

Under authority granted by Decision No. 41386, dated March 30, 1948, in Application No. 29177, California Water & Telephone Company executed a trust indenture dated as of March 1, 1948, with American Trust Company, Trustee, and issued and sold to Bankers Life Insurance Company of Nebraska and Massachusetts Mutual Life Insurance Company \$1,000,000 of 3-3/4% Sinking Fund Debentures due March 1, 1968.

In subdivision (c) of Section 10 of Article IV of said indenture, the company covenanted and agreed, among other things, that so long as debentures are outstanding it would not incur current indebtedness, expressed to mature within twelve months from the date thereof, other than ordinary accounts payable arising out of the operation of the business, in excess of \$500,000 at any one time outstanding. The company finds it desirable to increase this limitation to \$1,000,000 and it proposes, with the consent of the holders of the outstanding debentures, to execute a supplemental indenture modifying said subdivision (c) accordingly. It has filed a copy of its proposed supplemental indenture, and requests authority to execute the same.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, and that the application should be granted; therefore,

IT IS HEREBY OPDERED that California Water & Telephone Company be, and it hereby is, authorized to execute a supplemental indenture in the same form as that filed in this proceeding as Exhibit 1.

IT IS HEREBY FURTHER ORDERED that within thirty (30) days after the execution of said supplemental indenture, applicant shall file two (2) copies thereof with the Commission.

IT IS HEREBY FURTHER ORDERED that the authority herein granted is effective upon the date hereof.

Dated at San Francisco, California, this 262 day of May, 1950.