

ORIGINAL

Decision No. 47554

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of the Western Telephone Company)	
for authority to establish rates for new)	
services; to establish continuous service in)	Application
its Laytonville and Covelo Exchanges; to)	No. 32114
increase rates for certain services; and to)	(Petition for
issue 8600 shares of its Cumulative Preferred)	Extension of
Stock, \$25.00 Par Value.)	Time)
-----)	

SECOND SUPPLEMENTAL ORDER

By Decision No. 45733, dated May 22, 1951, as amended by Decision No. 46507, dated December 11, 1951, the Commission authorized The Western Telephone Company to issue shares of its Cumulative Preferred Stock, \$25 Par Value, 5½% Series, in exchange for shares of its 5% series then outstanding and, in addition, to issue and sell, at not less than par, not exceeding \$140,000 of such Cumulative Preferred Stock, \$25 Par Value, 5½% Series, for the purpose of paying indebtedness and of financing construction costs. The time within which the company might issue said shares of stock expired on June 30, 1952.

Applicant reports that prior to June 30, 1952, all but eleven shares of the original 5% preferred stock had been exchanged. As to the sale of additional shares, applicant reports that it is endeavoring to dispose of them through its own organization and to date has issued but a small amount of the total number authorized. Its General Order No. 24-A report shows that up to the end of June it had issued only 740 shares of its 5½% stock, of the aggregate par value of \$18,500.

It appears that applicant desires to proceed with the sale of additional shares of stock and accordingly it has requested the Commission to make an order extending the time within which it might

do so. We have considered this matter and are of the opinion that this request should be granted, and also that the authority to issue shares of said 5½% stock in exchange for the 5% stock should be continued in effect so as to permit conversion by the holders of the remaining outstanding shares of the 5% issue; therefore,

IT IS HEREBY ORDERED as follows:

1. The order in Decision No. 45733, dated May 22, 1951, as amended by Decision No. 46507, dated December 11, 1951, is hereby amended so as to extend to December 31, 1953, the time within which The Western Telephone Company may issue the shares of Cumulative Preferred Stock, \$25 Par Value, 5½% Series, authorized by said decisions.

2. This second supplemental order will become effective upon the date hereof.

Dated at San Francisco, California, this 11th day of August, 1952.

R. J. [Signature]
 President

[Signature]
[Signature]
[Signature]
 Commissioners