

ORIGINAL

Decision No. 48412

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)	
-of-	:	
CALIFORNIA WATER AND TELEPHONE COMPANY)	Application
to execute a Supplemental Indenture.	:	No. 34153
-----)	

OPINION AND ORDER

This is an application for an order of the Commission authorizing California Water & Telephone Company to execute a supplemental indenture dated as of February 1, 1953, modifying certain provisions in its indenture of June 1, 1952.

Under authority granted by Decision No. 47309, dated June 24, 1952, applicant issued and sold \$3,000,000 of Debentures, 4½% Series due 1977, and executed an indenture in connection with such issue which provides, among other things, for the subsequent issue of debentures in addition to the initial 4½% series.

The indenture further provides for a sinking fund for the purpose of redeeming said Debentures, 4½% Series due 1977, and permits the payment by applicant into the sinking fund of debentures in lieu of cash, the series not being specified. Applicant reports that this provision of the indenture is ambiguous and requires modification so as to specify that only Debentures, 4½% Series due 1977, may be delivered to the trustee for the sinking fund created to retire them.

Applicant further reports that the present indenture of June 1, 1952, requires modification so as to specify that it does not limit the right of applicant to issue additional first mortgage bonds in the future should its present bond indenture securing its bonds be

replaced by a new one.

A copy of the proposed supplemental indenture has been filed in this proceeding as Exhibit A. The Commission has considered this matter and is of the opinion that a public hearing is not necessary and that applicant's request should be granted; therefore,

IT IS HEREBY ORDERED as follows:

1. California Water & Telephone Company may execute a supplemental indenture dated as of February 1, 1953, which indenture shall be in, or substantially in, the same form as that filed in this proceeding as Exhibit A.

2. The authority herein granted will become effective upon the date hereof.

Dated at San Francisco, California, this 30th day of March, 1953.

A. J. ...
President

Justin J. ...

Harold P. ...

(W. E. ...)

Commissioners