

ORIGINAL

Decision No. 48413

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )	
San Joaquin Telephone Company, a )	Application
California corporation, for authority )	No. 33965
to issue and sell securities. )	(First Supplemental)
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FIRST SUPPLEMENTAL OPINION

San Joaquin Telephone Company has filed its first supplemental application in this proceeding seeking authorization to reissue its shares of stock.

Applicant presently has outstanding \$220,000 par value of stock, consisting of \$120,000 of Original Prior Preferred Stock, \$20 Par Value, 7% Series A, redeemable at \$22 a share, and \$100,000 of common stock. In addition it has been authorized by Decision No. 48274, dated February 17, 1953, to issue and sell \$130,000 of Original Prior Preferred Stock, \$20 Par Value, 7% Series B, redeemable at \$20 a share. The authorization granted by said decision, however, will not become effective until applicant shall have filed with the Commission a certified copy of an amendment to its articles of incorporation providing for the retirement of said shares of stock of Series B over a period of not exceeding 25 years commencing January 1, 1955.

The present supplemental application shows that applicant has initiated proceedings looking toward the amendment of its articles to provide for the retirement of said shares of stock of Series B as required by the Commission's order and, in addition, for the reduction of the redemption prices of the shares of stock of

Series A from \$22 to \$20. It has filed a copy of the proposed amendment as Exhibit A attached to the supplemental application and it has informed the Commission that at a special meeting of its shareholders, held on March 24, 1953, all of the shareholders approved the same.

It appears that applicant is advised that because of the change in the terms of the shares of stock of Series A and because of the issue of the shares of the new series, it will be necessary for it to reissue the certificates representing the shares, both preferred and common, now outstanding so as to reflect the changes in the terms and the creation of the new issue.

We have no objection to the proposed amendment and will enter an order authorizing the reissue of the shares of stock. The authorization to reissue said shares, as well as the authorization to issue shares of stock of Series B, will not become effective until applicant has filed with the Commission a certified copy of the amendment authorized by its shareholders.

FIRST SUPPLEMENTAL ORDER

The Commission having considered the above entitled matter, and being of the opinion that a further hearing is not necessary and that the request of applicant should be granted, as herein provided; therefore,

IT IS HEREBY ORDERED as follows:

1. San Joaquin Telephone Company, on and after the effective date hereof and on or before December 31, 1953, may reissue its shares of Original Prior Preferred Stock, \$20 Par Value, 7% Series A, of the aggregate par value of \$120,000, and its shares of common

stock of the aggregate par value of \$100,000, in exchange, at share for share, for those presently outstanding.

2. Applicant shall file with the Commission monthly reports as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

3. The authority herein granted will become effective when applicant has filed with the Commission a certified copy of the amendment of its articles of incorporation as indicated in the preceding first supplemental opinion.

Dated at San Francisco, California, this 30<sup>th</sup> day of March, 1953.

A. J. [Signature]  
President

Justus J. Casner  
Harold A. Hill

Edw. E. [Signature]

Commissioners