

ORIGINAL

Decision No. 48766

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 its Laytonville and Covelo Exchanges; to increase rates for certain services; and to issue 8600 shares of its Cumulative Preferred Stock, \$25.00 Par Value.)	Application No. 32114 (Second Supplemental)
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Application of The Western Telephone Company for authority to issue 5,436 shares of Common Stock, \$25.00 Par Value.)	Application No. 33259 (First Supplemental)
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THIRD SUPPLEMENTAL ORDER IN APPLICATION NO. 32114
SECOND SUPPLEMENTAL ORDER IN APPLICATION NO. 33259

The Commission by orders in the above entitled matters has authorized The Western Telephone Company to issue and sell \$135,900 par value of its common stock at not less than its par value of \$25 a share, and not exceeding \$140,000 of its cumulative preferred stock, \$25 par value, 5½% series, at not less than the par value thereof, on or before December 31, 1953.

Information filed with the Commission in response to General Order No. 24-A shows that up to May 31, 1953, applicant had sold \$5,575 par value of the common stock and \$34,750 par value of the preferred stock authorized by the Commission. It appears that applicant desires to proceed with the sale of the remaining unissued shares and it has concluded that in order to dispose of the same it will be necessary for it to enlist the services of security salesmen. It reports that following negotiations it has found it necessary to pay commissions up to 10% of the par value. Accordingly it has requested the Commission to issue a supplemental order authorizing it to use stock proceeds for the purpose of paying such commissions.

The Commission has considered this matter and is of the opinion that applicant's request should be granted; therefore,

IT IS HEREBY ORDERED as follows:

1. The order in Decision No. 45733, dated May 22, 1951, as amended, and the order in Decision No. 46986, dated April 14, 1952, as amended, are hereby further amended so as to permit The Western Telephone Company to use not in excess of 10% of the par value of the stock sold to pay commissions for the sale of said shares.

2. If The Western Telephone Company issues and distributes a prospectus in connection with the offering of its shares of stock, it shall file three copies with the Commission as soon as available.

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

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

A. J. [Signature]
President

Harold [Signature]

[Signature]
[Signature]

Commissioners