

ORIGINAL

Decision No. 57043

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of Gilroy Telephone Company, a
California Corporation, for an
Order authorizing it to issue
and sell 7248 shares of its
common stock at \$18.00 a share

Application No. 40058
(First Supplemental)

FIRST SUPPLEMENTAL ORDER

By Decision No. 56738, dated May 27, 1958, the Commission authorized Gilroy Telephone Company to issue and sell not exceeding 7,248 shares of its common stock on or before October 31, 1958, at not less than \$18 a share, for the purpose of paying indebtedness and of financing construction costs.

In a supplemental application filed July 10, 1958, applicant reports that its employees have asked that they be permitted to purchase 232 of said shares of stock on an installment basis over a period of 12 months beginning in July, 1958, and ending in June, 1959. Applicant is of the opinion that it is desirable to dispose of its shares, or some of them, to its employees and it has requested the Commission to modify its former decision so as to extend the time limit heretofore specified.

The Commission has given consideration to this request and is of the opinion it should be granted, therefore,

IT IS HEREBY ORDERED as follows:

1. The time within which Gilroy Telephone Company may issue and sell the shares of common stock authorized by Decision No. 56738, dated May 27, 1958, be, and hereby is, extended to and including July 31, 1959.

2. Applicant shall not issue certificates for any shares of stock sold on the installment plan until the full subscription price has been received.

3. Gilroy Telephone Company shall file with the Commission a copy of each prospectus, notice or letter issued in connection with its offer to sell its shares of stock under the authorization granted in this proceeding.

4. This first supplemental order is effective on the date hereof.

Dated at San Francisco, California, this 29th day of July, 1958.

Edwin Fox
President
Richard L. Mitchell
Ray B. Wetmore
Theodore J. J. J.
Commissioners