

Decision No. 70604

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of REDWOOD RADIO TELEPHONE)
CORPORATION - MARIN, a)
California corporation, for)
authority to sell and issue)
shares of its common stock.)

Application No. 48379
Filed April 6, 1966

O P I N I O N

Redwood Radio Telephone Corporation - Marin is a California corporation which conducts a mobile communications service in San Rafael and vicinity. In this proceeding the company seeks authority from the Commission to issue and sell \$10,000 aggregate par value of its common stock for the purpose of obtaining a like amount of working capital.

The Commission has considered this matter and finds that: (1) the proposed stock issue is for a proper purpose; (2) the money, property or labor to be procured or paid for by the issue of the stock herein authorized is reasonably required for the purpose specified herein; and (3) such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income. On the basis of these findings we conclude that the application should be granted. A public hearing is not necessary.

In issuing our order herein, we place applicant and its shareholder on notice that we do not regard the number of shares outstanding, the total par value of the

shares nor the dividends paid as measuring the return applicant should be allowed to earn on its investment in plant and that the authorization herein given is not to be construed as a finding of the value of applicant's stock or properties nor as indicative of amounts to be included in proceedings for the determination of just and reasonable rates.

ORDER

IT IS ORDERED that:

1. Redwood Radio Telephone Corporation - Marin may issue and sell not to exceed 10,000 shares of its \$1 par value common stock, at par for cash, and shall use the proceeds for working capital.
2. Redwood Radio Telephone Corporation - Marin shall file with the Commission a report, or reports, as required by General Order No. 24-B, which order, insofar as applicable, is hereby made a part of this order.
3. The effective date of this order is the date hereof.

Dated at San Francisco, California, this 21st day of APRIL, 1965.

Fredrick B. Halblaff
President

George L. Trover

Raymond

William C. Bennett
Commissioners