

ORIGINALDecision No. 71473

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of)
TUOLUMNE TELEPHONE CO.,)
a California corporation, for an)
order releasing stock held in)
escrow.)

Application No. 48831
Filed September 29, 1966

O P I N I O N

Tuolumne Telephone Co. is a California corporation which owns and operates a communications business offering local and toll service in portions of Shasta, Tehama and Tuolumne Counties. In this proceeding, the company seeks an order of the Commission releasing its stock certificates from escrow with Sonora Abstract and Title Company.

By Decision No. 53924, dated October 16, 1956, in Application No. 38417, the Commission required an escrow holder upon authorizing applicant to issue its 14 shares of presently outstanding stock. The company reports that recently, as a result of an amendment of its Articles of Incorporation, each of said 14 shares became converted from a share without par value to a share having a par value of \$1,000. Applicant is hereby placed on notice that it may not issue any stock certificate reflecting said par value without first obtaining authority to do so from this Commission.

A comparison of the company's reported operating revenues and net income for the years 1957 and 1965, and for the first six months of 1966, is as follows:

	<u>1957</u>	<u>1965</u>	<u>Jan. - June 1966</u>
Operating revenues	\$25,609	\$180,219	\$163,091
Net income	(304)	25,411	72,904

The Commission has considered this matter and finds that (a) applicant has established financial stability through its operations, and (b) no good cause exists for continuing the escrow requirement applicable to the company's stock. On the basis of these findings we conclude that the application should be granted. A public hearing is not necessary.

O R D E R

IT IS ORDERED that:

1. The escrow requirement imposed by Ordering Paragraph No. 3 of Decision No. 53924, dated October 16, 1956, in Application No. 38417, is hereby terminated.

2. Sonora Abstract and Title Company, as escrow holder of certificates representing the 14 shares of outstanding capital stock of Tuolumne Telephone Co., is hereby authorized to release from escrow said certificates, and to deliver them to the owner, or owners, thereof.

3. The effective date of this order is the date hereof.

Dated at San Francisco, California,
this 25th day of **OCTOBER**, 1966.

Robert E. Mitchell
President

George H. Grover

Frederick H. Holcomb

August

William H. Bennett
Commissioners