

**ORIGINAL**

Decision No. 73543

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 to issue new stock )  
certificates reflecting par )  
value. )

Application No. 49353  
Filed December 6, 1967

O P I N I O N

Tuolumne Telephone Co. is a California corporation offering local and toll telephone service in portions of Shasta, Tehama and Tuolumne Counties. In this application the company seeks an order of the Commission authorizing it to issue certificates representing 14 shares of \$1,000 par value capital stock upon surrender of certificates representing 14 shares of previously authorized no par value capital stock.

According to information on file with the Commission, the company amended its Articles of Incorporation on or about August 18, 1966, so as (a) to authorize 100 shares of \$1,000 par value capital stock instead of 100 shares of no par value capital stock and (b) to convert each share of its previously outstanding capital stock, without par value, into one share of capital stock of a par value of \$1,000. Applicant proposes to issue stock certificates reflecting said amendment with respect to its 14 outstanding shares of capital stock.

The Commission has considered this matter and finds that: (1) the money, property or labor to be procured or paid for by the issue of the stock certificates herein authorized is reasonably required for the purpose specified herein, and (2) 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 shareholders 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.

O R D E R

IT IS ORDERED that Tuolumne Telephone Co., for the purpose specified in this proceeding, may issue stock certificates representing 14 shares of its capital stock of a par value of \$1,000 per share upon surrender to it of stock certificates representing 14 shares of its capital stock without par value.

The effective date of this order is the date hereof.

Dated at San Francisco, California,  
this 27<sup>th</sup> day of DECEMBER, 1967.

[Signature]  
President

[Signature]

William J. [Signature]

[Signature]  
Commissioners

Commissioner William M. Bennett, being necessarily absent, did not participate in the disposition of this proceeding.