

ORIGINAL

Decision No. 75212

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 a)
 stock split and the reduction)
 of the par value of each share.)
 _____)

Application No. 50775
Filed December 26, 1968

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 proceeding the company seeks an order of the Commission authorizing it to issue certificates representing 1,400 shares of \$10 par value capital stock upon surrender of previously authorized certificates representing 14 shares of \$1,000 par value capital stock.

On or about December 5, 1968, applicant amended its Articles of Incorporation so as (a) to authorize 10,000 shares of \$10 par value capital stock instead of 100 shares of \$1,000 par value capital stock, and (b) to split each share of its previously outstanding \$1,000 par value capital stock into 100 shares of capital stock of a par value of \$10 per share. The

company proposes to issue stock certificates reflecting said amendment with respect to its 1,400 outstanding shares of capital stock.

After consideration the Commission 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 1,400 shares of its capital stock of a par value of \$10 per share upon surrender to it of stock certificates representing its previous 14 shares of \$1,000 par value capital stock.

The effective date of this order is the date hereof.

Dated at San Francisco, California,
this 21st day of JANUARY, 1969.

William J. ...
President

August ...
Dr. P. ...
H. ...

Commissioners

Commissioner Thomas Moran, being necessarily absent, did not participate in the disposition of this proceeding.