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ARTICLE 4. SECURITIES

PART 39. ACQUISITION OF CAPITAL STOCK OR BONDS OF GAS, ELECTRIC, STEAM, WATERWORKS, TELEGRAPH AND TELEPHONE CORPORATIONS

§ 39.1 Contents of petition

In all applications for authorization to purchase or acquire capital stock of any domestic railroad corporation, other common carrier, a telegraph or telephone corporation, or capital stock or bonds of an omnibus corporation, a gas, electric, steam or waterworks corporation, the petition shall be made by the corporation proposing to acquire the securities and shall show:

(a) The financial condition of the applicant if a public utility and of the corporation whose stock or bonds are sought to be acquired or held as required. (See Part 3 of this Chapter.)

(b) The reasons in detail why the applicant desires to make the purchase and the amount of such stock or bonds already owned by the applicant.

(c) The market value of the stock or bonds to be purchased, if practicable, with highest and lowest sale price during a period of at least three years prior to the making of the petition and the dates of such sales; dividends, if any, paid on the stock proposed to be acquired for a period of five years prior to the making of the petition; the price proposed to be paid and the terms of payment.

(d) Certified copy of authorizations already received and a statement of authorizations which must be obtained from other State or Federal authorities before acquisition of the securities may legally be consummated.

§ 39.2 Evidence to be presented at hearing

At the hearing, the applicant shall be prepared to show that the proposal is in the public interest and that the statements made in the petition are true.

§ 39.3 Radio-telephone utilities and resellers of telephone services

Applications pursuant to section 100 of the Public Service Law by radio-telephone utilities and resellers of telephone services shall contain:

(a) a description of the securities to be purchased or acquired;

(b) the reasons in detail why the applicant desires to make the purchase or acquisition; and

(c) the amount of such stock or bonds already owned by the applicant.