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Decision No. 8761.

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE  
STATE OF CALIFORNIA.

In the Matter of the Application of )  
THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY )  
for authority to purchase common capital )  
stock of ASSOCIATED TELEPHONE COMPANY. )

Application No. 6635.

BY THE COMMISSION:

O R D E R.

WHEREAS, the Railroad Commission by Decision No. 8685, dated March 3, 1921, authorized ASSOCIATED TELEPHONE COMPANY to issue bonds and stock in exchange for bonds and stock of Union Home Telephone and Telegraph Corporation and lease the properties of Union Home Telephone and Telegraph Corporation and certain other companies; and

WHEREAS, THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY reports that it is the owner of \$385,000.00 of Union Home Telephone and Telegraph Corporation 5 per cent bonds which it has agreed to exchange for bonds and stock of Associated Telephone Company, and that under the plan of re-financing it is entitled to receive in exchange for said \$385,000.00 of bonds \$251,000.00 of bonds and \$115,500.00 of stock of Associated Telephone Company, provided the purchase of said stock is authorized by the Railroad Commission; and

WHEREAS, it appears to the Railroad Commission that this is not a matter on which a public hearing is necessary;

NOW, THEREFORE, IT IS HEREBY ORDERED, that THE PACIFIC TELEPHONE AND TELEGRAPH COMPANY be, and it is hereby, authorized to accept as part consideration for the exchange of bonds of

Union Home Telephone and Telegraph Corporation common capital stock  
of Associated Telephone Company of the par value of \$115,500.00.

Dated at San Francisco, California, this 17th  
day of March, 1921.

Frank R. DeWitt

H. D. Loveland

Irving Austin

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COMMISSIONERS.