

ORIGINAL

Decision No. 40994

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of Associated Telephone Company, Ltd. for an Order authorizing it to issue and sell 150,000 shares of its Cumulative Preferred Stock, \$20 Par Value, \_\_\_\_\_%, 1947 Series, and \$6,000,000 First Mortgage Bonds, Series D, \_\_\_\_\_%, and to issue and deliver to Security-First National Bank of Los Angeles, as Trustee, an Indenture supplemental to the existing indenture securing said company's bonded indebtedness.

Application No. 28770  
*Third*  
(Fifth Supplemental) *N.C.*

*order N.C.*  
FIFTH SUPPLEMENTAL OPINION

WHEREAS the Order in Decision No. 40974, dated December 1, 1947 authorizes Associated Telephone Company, Ltd., to sell 150,000 shares of Cumulative Preferred Stock, \$20.00 Per Value, 5% Series 1947 to Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corporation, and Mitchum, Tully & Co., and

WHEREAS applicant proposes to sell said shares of stock to a group of underwriters headed by said Paine, Webber, Jackson & Curtis; Stone & Webster Securities Corporation, and Mitchum, Tully & Co., and

WHEREAS it appears that the Order in said Decision should be amended, therefore,

IT IS HEREBY ORDERED that Paragraph 1 of the Order in Decision No. 40974, dated December 1, 1947 be, and the same is hereby amended to read:

Associated Telephone Company, Ltd. may, on or before March 31, 1948, issue and sell to a group of underwriters headed by Paine, Webber, Jackson & Curtis; Stone & Webster Securities

Corporation, and Mitchum, Tully & Co., 75,000 of its Cumulative Preferred Stock, \$20.00 Par Value, 5% 1947 Series at a price of not less than \$19.84 per share plus accrued dividends from November 1, 1947, to date of payment and delivery.

IT IS HEREBY FURTHER ORDERED that Paragraph 2 of the Order in Decision No. 40974, dated December 1, 1947 be, and the same is hereby amended so as to read:

IT IS HEREBY FURTHER ORDERED that Associated Telephone Company, Ltd., may grant options to said underwriters covering 75,000 additional shares of said preferred stock or any part thereof, and may issue and sell said shares, on or before March 31, 1948 at not less than \$19.94 per share, plus accrued dividends to date of payment and delivery. In the event that any of said shares are sold by any of said underwriters at more than \$21.00 per share, plus accrued dividends, said underwriters shall pay to Associated Telephone Company, Ltd. an amount per share so sold equal to the amount by which such sale price exclusive of accrued dividends exceeds \$21.00 per share.

IT IS HEREBY FURTHER ORDERED that the Fifth Supplemental Order is effective on the date hereof.

Dated at San Francisco, California, this 3rd day of December, 1947.

Harold P. Hule

Just Powell

A. J. [unclear]

[unclear]  
Commissioners