

ORIGINAL

Decision No. 42926

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
:)
THE PACIFIC TELEPHONE AND TELEGRAPH)
COMPANY, a corporation,)
:)
for an order authorizing it to offer)
828,920 common shares for subscription)
and sale for cash at \$100 per share to)
the holders of its preferred and common)
shares.)
-----)

Application
No. 29919
(First Supplemental)

FIRST SUPPLEMENTAL ORDER

By Decision No. 42500, dated February 8, 1949, the Commission authorized The Pacific Telephone and Telegraph Company to offer, on or before June 30, 1949, 828,920 common shares of stock for subscription and sale for cash at \$100 per share to the holders of its preferred and common shares.

On May 20, Applicant filed its first supplemental application in which it states that it has not offered to its stockholders said shares of stock because the market price of its common shares has not been high enough to warrant making the offer. Applicant requests the Commission to extend to October 31, 1949, the authorization granted by Decision No. 42500, dated February 8, 1949.

The Commission has considered Applicant's first supplemental application and is of the opinion that a hearing thereon is not necessary, and that its request should be granted; therefore,

IT IS HEREBY ORDERED that the paragraph of the order in Decision No. 42500, dated February 8, 1949, reading:

"IT IS HEREBY ORDERED that The Pacific Telephone and Telegraph Company be, and it is hereby, authorized to offer, on or before June 30, 1949, 828,920 common shares of stock for subscription and sale for cash at \$100 per share to the holders of its preferred and common shares in the proportion of one (1) common share for each five (5) preferred and/or common shares standing in the name of each shareholder of record on the stock books of Applicant at the close of business on a date to be hereafter fixed, and upon receipt by Applicant of subscriptions properly executed and the sale price of the shares covered by the subscriptions, issue stock certificates for the appropriate number of shares."

be, and the same is hereby, amended to read:

IT IS HEREBY ORDERED that The Pacific Telephone and Telegraph Company be, and it is hereby, authorized to offer, on or before October 31, 1949, 828,920 common shares of stock for subscription and sale for cash at \$100 per share to the holders of its preferred and common shares in the proportion of one (1) common share for each five (5) preferred and/or common shares standing in the name of each shareholder of record on the stock books of Applicant at the close of business on a date to be hereafter fixed, and upon receipt by Applicant of subscriptions properly executed and the sale price of the shares covered by the subscriptions, issue stock certificates for the appropriate number of shares.

IT IS HEREBY FURTHER ORDERED that the effective date of this first supplemental order is the date hereof.

Dated at Los Angeles, California, this 1st day of June, 1949.

A. J. [Signature]
James H. [Signature]
Harold P. [Signature]
Samuel L. [Signature]
Commissioners