

ORIGINAL

Decision No. 42057

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of Associated Telephone Company, Ltd. for authority to issue and sell 100,000 shares of its Cumulative Preferred Stock, \$20 Par Value, 5% 1947 Series, without competitive bidding, and 100,000 shares of its Common Stock, \$20 Par Value.

Application
No. 30091
(Second Supplemental)

SECOND SUPPLEMENTAL ORDER

The Public Utilities Commission, by Decision No. 42625 dated March 22, 1949, as amended by Decision No. 42675 dated April 5, 1949, authorized Associated Telephone Company, Ltd., among other things, to issue and sell, on or before July 31, 1949, at not less than \$20.15 per share, 100,000 shares of its cumulative preferred stock, \$20 par value, 5% 1947 Series, said shares to be sold pursuant to options granted to an underwriting group.

In a Second Supplemental Application filed in the above entitled proceeding, Associated Telephone Company, Ltd. reports that of said 100,000 shares of preferred stock, 26,100 shares have not been sold, that the options granted underwriters to purchase said shares will expire on or about July 5, 1949 and that in its opinion the underwriters will be unable to dispose of said 26,100 shares under present market conditions prior to the expiration of the options. Applicant reports that the sale of the entire block of 100,000 shares is necessary in its 1949 financing program and that it believes their sale can be completed if an extension of time beyond the present limit is granted. Applicant further reports that it has been advised that the

underwriters are willing to continue their efforts in the sale of the stock beyond the original expiration date of the options. Accordingly, applicant has requested the Commission to enter a supplemental order so as to extend until September 1, 1949, the time within which the sale of said shares of stock may be completed.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary and that the request of applicant should be granted, as herein provided, therefore,

IT IS HEREBY ORDERED that the order in Decision No. 42625 as amended by Decision No. 42675 be, and it is hereby amended so as to authorize Associated Telephone Company Ltd. to issue and sell said 26,100 shares of cumulative preferred stock, \$20 par value, 5% 1947 Series, at any time or from time to time upon the exercise of said options or otherwise on or before September 1, 1949.

IT IS HEREBY FURTHER ORDERED that the authority granted by said Decision No. 42625, dated March 22, 1949, as amended, shall remain in full force and effect except as modified by this Second Supplemental Order.

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

Dated at San Francisco, California, this 28th day
of June, 1949.

R. E. Anderson
James F. Casper
Robert L. Cavell
Harold P. Kula
Pennington Totten
Commissioners