

ORIGINAL

Decision No. 43468

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)	Application
sell 85,000 shares of its Cumulative	:	No. 29518
Preferred Stock, \$20 Par Value, 5% 1947)	(First Supplemental)
Series.	:	
-----)	

FIRST SUPPLEMENTAL OPINION AND ORDER

By Decision No. 41884, dated July 27, 1948, the Commission, among other things, authorized Associated Telephone Company, Ltd. to issue and sell, on or before December 31, 1949, 10,000 shares of Cumulative Preferred Stock, \$20.00 Par Value, 5% 1947 Series, to its employees and to employees of its subsidiary, San Joaquin Associated Telephone Company, the offer of stock to such employees to be made pursuant to the terms of the "Employees' Stock Purchase Plan" filed as Exhibit "B" in this application.

The plan provided, in part, that no subscription would be accepted after February 1, 1949; that payment would be made through payroll deductions at the rate of \$1.00 per share per payday; and that certificates would be issued on the dividend payment date (February 1, May 1, August 1 or November 1) next following the date on which full payment of the subscription is made. The company reports that under these terms shares purchased will be fully paid for prior to December 31, 1949, but that as to those subscriptions for which final payment is received during November and December, certificates will not be issued until the next dividend payment date, that is, February 1, 1950. Accordingly, the company requests an

extension of time within which to issue said shares of stock.

The Commission has considered this matter and is of the opinion that the company's request should be granted; therefore,

IT IS HEREBY ORDERED that the time within which Associated Telephone Company, Ltd. may issue the shares of stock authorized by the order in Decision No. 41884, dated July 27, 1948, and sold to its employees and to those of its subsidiary, San Joaquin Associated Telephone Company, be, and it hereby is, extended to and including February 1, 1950.

IT IS HEREBY FURTHER ORDERED that this first supplemental opinion and order will become effective twenty (20) days after the date hereof.

Dated at San Francisco, California, this 1st day of November, 1949.

R. Z. Anderson
Arthur J. Garner
Robert Powell
Harold S. Hill
Genevieve Potter
Commissioners