

ORIGINAL

Decision No. 46624

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 (a) to
offer 633,274 common shares for sub-
scription and sale for cash at \$100
per share to the holders of its pre-
ferred and common shares, (b) to issue
and sell \$30,000,000 principal amount
of Thirty Year Debentures due
November 15, 1981, and (c) to execute
and deliver an Indenture to be dated
November 15, 1951.

Application
No. 32655
(First Supplemental)

FIRST SUPPLEMENTAL ORDER

By Decision No. 46169, dated September 4, 1951, the Commission authorized The Pacific Telephone and Telegraph Company, among other things, to issue \$30,000,000 principal amount of its Thirty Year Debentures due November 15, 1981, subject to the condition that the authority so granted will become effective when the Commission has entered a supplemental order fixing the price at which The Pacific Telephone and Telegraph Company may sell said debentures. Applicant, by its first supplemental application, has informed the Commission that it has accepted a bid of 102.31999% of the principal amount of said debentures, plus accrued interest from November 15, 1951, to the date of delivery of and payment for said debentures, said bid providing that said debentures shall bear interest at 3-1/2% per annum. Applicant requests permission to sell the debentures at that price.

With the filing of its first supplemental application, applicant has tendered to the Commission its check in the amount of

\$10,500 in payment of the statutory fee payable on the granting of authority for the issue of the debentures. The said check is accepted in full payment of the required fee.

The Commission has considered applicant's first supplemental application and is of the opinion that it should be granted; therefore,

IT IS HEREBY ORDERED that The Pacific Telephone and Telegraph Company may issue and sell its debentures in the principal amount of \$30,000,000, authorized by the order in Decision No. 46169, dated September 4, 1951, at 102.31999% of the principal amount thereof, plus accrued interest from November 15, 1951, to the date of delivery of and payment for said debentures, said debentures to bear interest at the rate of 3-1/2% per annum.

The authority herein granted is effective as of the date hereof.

Dated at San Francisco, California, this 20th day of November, 1951.

R. E. Dwyer
President

James D. Cramer
Harold P. Hula
James H. Potter
John E. Mitchell
Commissioners

