

ORIGINAL

Decision No. 47314

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)	
350,000 Shares of Its Cumulative	:	Application
Preferred Stock, \$20 Par Value,)	No. 33418
5% 1947 Series, without competitive	:	(First Supplemental)
bidding.)	
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FIRST SUPPLEMENTAL OPINION AND ORDER

By Decision No. 47222, dated June 5, 1952, the Commission exempted from competitive bidding a proposed issue by Associated Telephone Company, Ltd. of 350,000 shares of Cumulative Preferred Stock, \$20 Par Value, 5% 1947 Series, and authorized the company to issue and sell said shares on or before December 31, 1952, at a price to be fixed in a supplemental order.

In a supplemental application filed on June 20, 1952, the company reports that it proposes to enter into an agreement, a copy of which is filed with said supplemental application, granting to underwriters a sixty-day option to purchase said 350,000 shares of stock at a price of \$18.95 a share, flat, with the right granted the company, if it so desires, to extend the period of the option for one or more thirty-day periods which would expire not later than December 31, 1952. It is reported that the underwriters propose initially to offer the shares to the public at \$20, flat, and that if any of the shares are sold by any of the underwriters at a price in excess of \$20 per share, the amount of such excess shall be paid to the company. The Commission is asked

to make a supplemental order authorizing the sale of the shares under these terms.

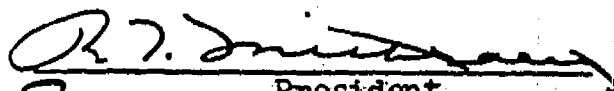
The Commission has considered this request and is of the opinion that it should be granted; therefore,

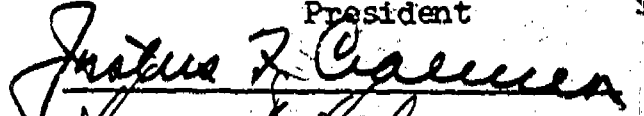
IT IS HEREBY ORDERED as follows:


1. Associated Telephone Company, Ltd., after the date hereof and on or before December 31, 1952, may issue and sell the 350,000 shares of preferred stock authorized by Decision No. 47222, dated June 5, 1952, at a price of not less than \$18.95 a share, flat, under the terms of the Stock Purchase Agreement filed with the Commission.

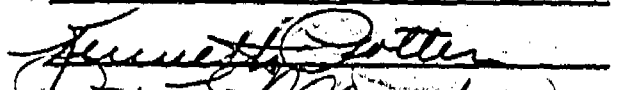
2. The authority granted in this first supplemental opinion and order is effective upon the date hereof.


Dated at San Francisco, California, this 24th day of June, 1952.



President








Commissioners