

ORIGINAL

Decision No. 73350

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of General Telephone Company of)
California for authority to)
issue and sell not to exceed)
\$60,000,000 principal amount of)
First Mortgage Bonds, Series T,)
Due December 1, 1997, to execute)
and deliver to Security First)
National Bank, as Trustee, an)
Indenture supplemental to the)
existing Indenture, as amended,)
securing said Company's bonded)
indebtedness.)

Application No. 49717
Petition for Modification
Filed November 10, 1967

FIRST SUPPLEMENTAL OPINION

By Decision No. 73253, dated October 27, 1967, in the above-entitled matter, the Commission authorized General Telephone Company of California to execute and deliver a Supplemental Indenture and to issue, sell and deliver not exceeding \$60,000,000 aggregate principal amount of its First Mortgage Bonds, Series T, Due December 1, 1997.

In its Petition for Modification filed on November 10, 1967, the company states that it proposes to limit the bond offering to \$55,000,000 aggregate principal amount, and indicates that the Public Invitation for Bids, Statement of Terms and Conditions Relating to Bids, Bid, Bond Purchase Agreement and Supplemental Indenture will reflect the decreased aggregate principal amount of the proposed bond issue and certain other changes of a minor nature in comparison with the forms attached

to the application as originally filed. The revised forms are attached to the petition as Exhibits A-1, A-2, A-3, A-4 and B-1, respectively.

Said Decision No. 73253 sets forth pro forma capital ratios of 53.04% and .90% as of August 31, 1967, for the company's long-term debt and short-term notes, respectively. As a result of the \$5,000,000 reduction in the proposed bond issue, the petition shows such ratios as 52.56% and 1.38%, respectively.

The Commission has considered the Petition for Modification and finds that the proposed changes will not be adverse to the public interest. On the basis of this finding we conclude that the petition should be granted. A public hearing is not necessary.

FIRST SUPPLEMENTAL ORDER

IT IS ORDERED that:

1. The order in Decision No. 73253, dated October 27, 1967, is hereby modified as follows:

- (a) Change Exhibit C to Exhibit B-1 in Ordering Paragraph No. 1.
- (b) Change \$60,000,000 to \$55,000,000 in Ordering Paragraphs Nos. 2 and 3.
- (c) Change Exhibit E to Exhibit A-2 in Ordering Paragraph No. 3.

2. Said Decision No. 73253 shall remain in full force and effect, except as modified by this decision.

3. The effective date of this order is the date hereof.

Dated at San Francisco, California, this 11th day of NOVEMBER, 1967.

[Signature]
President
[Signature]
[Signature]
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Commissioners