

ORIGINAL

Decision No. 78039

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)	
of GENERAL TELEPHONE COMPANY OF)	
CALIFORNIA, a California corporation,)	Application No. 52309
for authority to issue unsecured)	Filed November 18, 1970
promissory notes.)	
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O P I N I O N

General Telephone Company of California seeks an order of the Commission authorizing it to issue and deliver until December 10, 1971, not exceeding \$19,000,000 aggregate principal amount of notes at any one time outstanding.

Pursuant to authority granted by Decision No. 76323, dated October 28, 1969, in Application No. 51394, applicant issued, delivered and has outstanding certain renewal notes in the aggregate principal amount of \$19,000,000. The company requests authority to continue issuing renewal notes to mature at various dates not exceeding ninety days from each date of issuance.

After consideration the Commission finds that: (1) the proposed notes are for a proper purpose; (2) the money, property or labor to be procured or paid for by the issue of the notes herein authorized is reasonably required for the purpose specified herein;

and (3) such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income. A public hearing is not necessary.

On the basis of the foregoing findings we conclude that the application should be granted. The action taken herein shall not be construed as indicative of amounts to be included in proceedings for the determination of just and reasonable rates.

O R D E R

IT IS ORDERED that:

1. General Telephone Company of California, on or before December 10, 1971, for the purpose set forth in this proceeding, may issue and deliver promissory short-term notes and/or commercial paper notes, and renewals thereof, in an aggregate principal amount of not exceeding \$19,000,000, with interest at the prevailing prime rate or at the prevailing market rate for commercial paper. The notes shall be in the same form, or in substantially the same form, as Exhibits B and C attached to the application.

2. Within thirty days after the end of each month General Telephone Company of California shall file with the Commission a schedule for the previous month showing the date, principal amount and interest rate of each renewal note issued under the authority herein granted, together with the corresponding information for the

note or notes renewed. The filings shall be in lieu of reports under General Order No. 24-B.

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

Dated at San Francisco, California,
this 8th day of DECEMBER, 1970.

Chairman

August

William Synovis, Jr.

[Signature]

Yusuf L. Stungen

Commissioners

Commissioner J. P. Vukasin, Jr., being necessarily absent, did not participate in the disposition of this proceeding.