

ORIGINAL

Decision No. 80862

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, for authority to)
issue unsecured promissory notes.)

Application No. 53721
(Filed December 1, 1972)

O P I N I O N

General Telephone Company of California seeks authority to issue and deliver renewal notes in an aggregate principal amount of not exceeding \$25,000,000 at any one time outstanding.

By Decision No. 79420, dated November 30, 1971, in Application No. 52992, the Commission authorized applicant herein to issue and deliver until December 31, 1972 promissory short-term notes and/or commercial paper notes, and renewals thereof, in an aggregate principal amount of not exceeding \$25,000,000, with interest at the prevailing prime rate or at the prevailing market rate for commercial paper. The corporation reports that it has \$25,000,000 of said notes outstanding, and desires authority to continue issuing renewal notes through December 31, 1973.

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 authorization herein granted is for the purpose of this proceeding only and is not to 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 31, 1973, 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 \$25,000,000, with interest at the prevailing prime rate or at the prevailing market rate for commercial paper.
2. Within thirty days after the end of each month General Telephone Company of California shall file with the Commission a schedule for such 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 19th
day of DECEMBER, 1972.

Vernon L. Steger
President
William J. Amos Jr.
Michael
Sam Wan
Commissioners