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Decision No. 91749 MAY 6 1980

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BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of THE PACIFIC TELEPHONE)	
AND TELEGRAPH COMPANY for authority)	Application No. 58989
to undertake equity financing through)	(Filed July 10, 1979)
the issuance and sale of an amount)	and
not to exceed 10,000,000 of the)	Petition for Modification
corporation's authorized but unissued)	(Filed October 26, 1979)
common shares.)	

ORDER RESCINDING DECISIONS NOS. 90652 and 91114

By Decision No. 90652, dated August 14, 1979, as modified by Decision No. 91114, dated December 18, 1979, this Commission authorized The Pacific Telephone and Telegraph Company (Pacific Telephone) to issue, sell and deliver on or before July 31, 1980, an amount not to exceed 10,000,000 shares of its authorized but unissued common stock by means of an underwritten offering to the public. In connection with these decisions, Pacific Telephone has paid the fees prescribed by Section 1904.1 of the Public Utilities Code which fees amounted to \$76,000.

Pacific Telephone filed Application No. 59462 on February 20, 1980, for authority to issue and sell not to exceed 10,000,000 shares of its authorized but unissued common stock, by means of an offer for subscription and sale for cash to the holders of its voting preferred and common shares. In this application, Pacific Telephone states that it now appears unlikely that an underwritten offering will be made to the public on or before July 31, 1980. Pacific Telephone, therefore, requests that the authority granted by Decision No. 90652, as modified by Decision No. 91114, be rescinded, and the fees prescribed by Section 1904.1 of the Public Utilities Code, which the company paid in connection with those decisions be applied as follows: \$66,000 of the fees be applied to the proceeding in Application No. 59462, and the remaining \$10,000 of the fees to be applied in a subsequent proceeding involving issuance of securities.

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We have reviewed Pacific Telephone's request to rescind Decision No. 90652 as modified by Decision No. 91114 and conclude that it is reasonable. The Revenue Requirements Division recommends however, that the remaining fee of \$10,000 be refunded rather than be applied in a subsequent proceeding involving a security issue. The recommendation of the Revenue Requirements Division is reasonable, therefore it will be adopted.

Findings of Fact

1. Pursuant to Section 1904.1 of the Public Utilities Code, Pacific Telephone has paid the fee of \$76,000 for authority to issue stock as provided in Decisions Nos. 90652 and 91114.

2. The authority granted by Decisions Nos. 90652 and 91114 has not been used and, because of changed circumstances is not expected to be used.

3. Pacific Telephone has filed Application No. 59462 for authority to sell not to exceed 10,000,000 shares of its authorized but unissued common stock. In connection therewith it has asked that the authority granted by Decisions Nos. 90652 and 91114 be rescinded and the fees paid thereunder be credited to the fee required for any authority granted in Application No. 59462 and any balance credited to future applications for authority to issue securities.

4. Pacific Telephone's requests are reasonable except that the difference between the fees already paid and that required under Application No. 59462 should be refunded.

Conclusions of Law

1. A public hearing is not necessary.

2. Pacific Telephone's request should be granted to the extent set forth in the order which follows.

ORDER

IT IS ORDERED that:

1. Decision No. 90652 and Decision No. 91114 are hereby rescinded at the request of The Pacific Telephone and Telegraph Company.

2. The \$76,000 fees paid by The Pacific Telephone and Telegraph Company in connection with the rescinded Decisions Nos. 90652 and 91114 are to be applied as follows: \$66,000 is hereby applied to Decision No. 91748 in Application No. 59462, and the remaining \$10,000 to be refunded to The Pacific Telephone and Telegraph Company.

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

Dated MAY 6 1980, at San Francisco, California.

John E. Bryan
President

Richard W. Howell

Clair J. [unclear]

Donald M. [unclear]
Commissioners