

Decision 93487 SEP 1 1981**ORIGINAL**

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of THE PACIFIC TELEPHONE  
AND TELEGRAPH COMPANY, to issue on a  
negotiated basis a promissory note  
or notes in an aggregate principal  
amount not to exceed \$300,000,000;  
and for an exemption of such proposed  
issue or issues from the requirements  
of the Competitive Bidding Rule.

Application 60450  
(Filed April 15, 1981;  
Petition for Modification  
filed August 19, 1981)

SUPPLEMENTAL OPINION

Decision (D.) 93052, dated May 19, 1981 corrected by D.93141, dated June 2, 1981 granted The Pacific Telephone and Telegraph Company (Pacific), among other things, the authority to enter into an agreement or agreements and to issue thereunder on a negotiated basis, on or before October 31, 1981, an unsecured promissory note or notes, in the aggregate principal amount of up to \$300,000,000, and with a term or terms each not to exceed 15 years.

Notice of the filing of the Petition for Modification appeared on the Commission's Daily Calendar of August 20, 1981. No protests have been received.

Pacific has already placed or agreed to place \$210,000,000 of authorized sum. However, so that it may have a better opportunity to place an additional amount of the \$90,000,000 remainder, Pacific requests that Ordering Paragraph 1 of D.93052, dated May 19, 1981, corrected by D.93141, dated June 2, 1981, be modified to extend the term of the promissory note or notes authorized thereunder from 15 to 20 years.

Under the circumstances, the Commission's Revenue Requirements Division finds that Pacific's request is reasonable and would not be adverse to the public interest. A public hearing is not necessary. The Division concludes that Pacific's request be granted.

SUPPLEMENTAL ORDER

IT IS ORDERED that:

1. Ordering Paragraph 1 of D.93052, dated June 2, 1981 is amended to read as follows:


1. The Pacific Telephone and Telegraph Company may enter into an Agreement or Agreements and issue on a negotiated basis by private placement on or before October 31, 1981, an unsecured Promissory Note or Notes in the aggregate principal amount of up to \$300,000,000 with a term or terms each not to exceed 20 years, and with such terms and conditions, interest rate or rates, and any redemption provisions or other special features as may be determined necessary or advisable in accordance with the application.

A.60450 RR/KE/MCM

2. In all other respects, D.93052, as corrected by D.93141, shall remain in full force and effect.

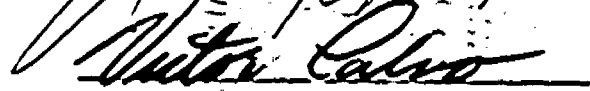
This order is effective today.

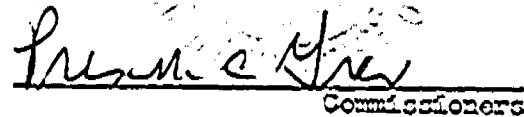
Dated SEP 1 1981, at San Francisco  
California.

  
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President

  
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Commissioners