BEFORE

THE PUBLIC SERVICE COMMISSION OF

SOUTH CAROLINA

DOCKET NO. 93-074-C - ORDER NO. 93-123

FEBRUARY 3, 1993

IN RE: Application of Dial Page, Inc. for Modification of Previous Orders Authorizing the Issue and Sale of Securities Including Common Stock and Notes.	)	ORDER

Dial Page, Inc. (the Applicant) comes before the Public Service Commission of South Carolina (the Commission) seeking amendment of the Commission's previous Orders authorizing the Applicant to issue equity and debt securities. This Commission, in Order No. 92-522, Docket No. 92-340-C, dated July 8, 1992, authorized the Applicant to issue common stock in a registered public offering, and private debt securities (promissory notes) to Canadian Imperial Bank of Commerce. In Order No. 92-890, Docket No. 92-340-C, dated October 7, 1992, the Commission authorized the Applicant to issue through a registered public offering Senior Notes due 2002 as an alternative to issuing the promissory notes described in Order No. 92-522. In addition, Order No. 92-890 authorized the Applicant to enter into a $25 million revolving credit agreement with Canadian Imperial Bank of Commerce, as a part of the Senior Notes due 2002 offering.

The Applicant seeks authority in this proceeding to issue up

to $90 million in Senior Notes due 2000 in a public offering registered with the Securities and Exchange Commission, and to enter into a $25 million revolving credit arrangement with Canadian Imperial Bank of Commerce. Except for the increase in face amount of the Senior Notes due 2000, the Commission has approved issuance of these securities in its prior Orders referred to above. The Applicant filed with its application in this proceeding a preliminary prospectus dated January 22, 1993, which indicates that the funds raised through sale of the Senior Notes and approximately $4 million drawn under the $25 million revolving loan agreement will be used to pay off company debt of approximately $86 million, and to pay the expenses of the offering and negotiation of the revolving credit arrangement. The greatest portion, $73.8 million, of the funds raised through the offering is to be used to refinance existing debt due Canadian Imperial Bank of Commerce. Under the circumstances described in this Order, the Commission believes the modifications requested by the Applicant in this proceeding should be approved.

CONCLUSIONS OF LAW

1. The issuance and sale of the Senior Notes due 2000, and the issuance of the promissory note pursuant to the $25 million revolving credit agreement will be compatible with the public interest, will be necessary and appropriate for, and consistent with, the proper performance by Applicant of its service to the public as a utility, will not impair its ability to perform that service, will be reasonably necessary and appropriate for such

purpose, and will be in the public interest.

2. Approval of the Application to modify Order No. 92-522 and Order No. 92-890 does not bind the Commission as to the ratemaking treatment of the issuance of the Senior Notes due 2000, or the $25 million revolving credit note.

3. This Order shall not, in any way, affect or limit the right, duty or jurisdiction of the Commission to further investigate and order revisions, modifications or changes with respect to any provision of Order No. 92-522, Order No. 92-890, or this Order in accordance with the law.

4. This Order, together with Order No. 92-522 and Order No. 92-890, shall be deemed the Certificate of Authority described in §58-11-240, S.C. Code Ann. (1976), as amended.

5. This Order is contingent upon approval by the Securities and Exchange Commission of the Applicant's submitted S-1 form.

IT IS THEREFORE ORDERED:

1. That Dial Page, Inc. be and it is hereby authorized and empowered to issue and sell securities (the Senior Notes due 2000, and the $25 million revolving credit note), all as described in this Application.

2. Approval of this Application does not bind the Commission as to the ratemaking treatment of this issuance.

3. This Order shall not, in any way, affect or limit the right, duty or jurisdiction of the Commission to investigate and order revisions, modifications or changes with respect to any provision of this Order, Order No. 92-522, or Order No. 92-890 in

accordance with the law.

4. This Order is contingent upon approval by the Securities and Exchange Commission of the Applicant's submitted S-1 form.

5. That this Order shall remain in full force and effect until further Order of the Commission.

BY ORDER OF THE COMMISSION:

Chairman

ATTEST:

Executive Director

(SEAL)