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In 1958, Paul Erdős conjectured that there are infinitely many solutions of the equation  $\phi(a) = \sigma(b)$ , where  $\phi$  is the Euler totient function, and  $\sigma$  is the sum-of-divisors function. We prove this conjecture, and moreover show that there is some constant  $c > 0$  and infinitely many  $n$  so that  $\phi(a) = n$  has more than  $n^c$  solutions and  $\sigma(b) = n$  has more than  $n^c$  solutions. Our results depend on results about primes in arithmetic progressions, and recent bounds for prime chains due to Ford, Konyagin and Luca. (Received July 18, 2009)