

Decision No. 40400

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)

of)

CALIFORNIA WATER & TELEPHONE COMPANY)

to issue and sell stock.)

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ORIGINAL

Application
No. 28446
(First Supplemental)

FIRST SUPPLEMENTAL ORDER

The Commission by its order in Decision No. 40353 dated June 3, 1947, authorized California Water & Telephone Company to issue and sell, on or before October 1, 1947, at not less than \$33.00 per share 15,200 shares of its Common Stock and use the proceeds for the following purposes:

- (1) "Not exceeding \$13,000 may be used to pay expenses incident to the issue and sale of the stock.
- (2) "The remainder of the stock proceeds, estimated at \$488,600, shall be used to pay in part the cost of acquiring and constructing the properties described in Exhibit 'A' filed in Application No. 28173."

Applicant reports that because of recent changes in market conditions it will not be able to sell the stock at \$33.00 per share. It requests permission to sell the said 15,200 shares of Common Stock at \$32.00 per share.

The Commission has considered Applicant's request and believes it should be granted. Therefore,

IT IS HEREBY ORDERED that paragraph one of the order in Decision No. 40353, dated June 3, 1947, be, and the same is, hereby amended to read as follows:

1. California Water & Telephone Company may issue and sell, after the date hereof and on or before October 1, 1947, at not less than \$32.00 per share, 15,200 shares of its Common Stock, and use the proceeds for the following purposes:

- (1) Not exceeding \$13,000 may be used to pay expenses incident to the issue and sale of the stock.
- (2) The remainder of the stock proceeds, estimated at \$473,400, shall be used to pay in part the cost of acquiring and constructing the properties described in Exhibit "A" filed in Application No. 28173.

Dated at San Francisco, California, this 10th day of June, 1947.

Harold P. Kula
Justice J. Callahan
Wesley Russell
A. Z. ...
Penelope Potter
 Commissioners