

RECEIVED
PUBLIC UTILITIES COMMISSION
STATE OF CALIFORNIA

Decision No. 43231

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
CALIFORNIA WATER SERVICE COMPANY,)	Application
a corporation, for an order)	No. 30480
authorizing it to issue an additional)	(First Supplemental)
amount of its preferred stock.)	
-----)	

FIRST SUPPLEMENTAL ORDER

The Commission by Decision No. 43186, dated August 9, 1949, authorized California Water Service Company to issue and sell 60,000 shares (par value \$25 per share) of its Cumulative Convertible Preferred Stock, Series E, subject to the condition that the authorization so granted will become effective when the Commission by a supplemental order has fixed the price at which said shares of stock may be sold.

Applicant, in its first supplemental application, reports that said shares of stock will carry a dividend rate of 5.28% per annum, and initially will be convertible into common stock on the basis of one share of preferred stock for .914 shares of common stock. Applicant may redeem on any dividend date, on at least thirty days' prior notice, in whole or in part, said Series E preferred shares at a redemption price equal to \$27 per share from date of issuance to and including November 15, 1954, at \$26.75 per share from November 16, 1954, to and including November 15, 1959, at \$26.50 per share from November 16, 1959,

to and including November 15, 1964, and thereafter at \$26.25 per share, together, in each case, with accrued dividends.

Applicant asks permission to sell said shares of preferred stock at \$25.25 per share, on about a 5.22% basis.

The Commission has considered applicant's request and believes that such request should be granted; therefore,

IT IS HEREBY ORDERED that California Water Service Company may issue and sell, on or before October 15, 1949, at not less than \$25.25 per share, 60,000 shares of its Cumulative Convertible Preferred Stock, Series E, heretofore authorized to be issued by Decision No. 43186, dated August 9, 1949, and may issue from time to time shares of its common stock to persons who shall surrender in exchange therefor shares of its Cumulative Convertible Preferred Stock, Series E, such exchange to be made upon the basis of the conversion price established by the Certificate of Determination of Preferences of Series E Preferred Shares.

IT IS HEREBY FURTHER ORDERED that the authority herein granted is effective upon the date hereof.

Dated at San Francisco, California, this 23rd day of August, 1949.

R. E. [Signature]
James J. [Signature]
Dept. of Public Utilities
San Francisco, Calif.
August 23, 1949

Commissioners