

ORIGINALDecision No. 43914

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.)

Application
No. 31032
(First Supplemental)FIRST SUPPLEMENTAL ORDER

By Decision No. 43890, dated March 7, 1950, the Commission, among other things, authorized California Water & Telephone Company to issue and sell 50,000 shares of common stock at not less than \$28.25 a share. The company, in making its application, reported that it proposed to enter into an agreement whereby such shares would be sold at that price to underwriters who would offer them to the public at a price of \$29.50. At that time, its Registration Statement had not become effective and it did not have a firm commitment for the sale of its shares of stock.

In a first supplemental application the company reports the underwriters have advised it that due to changed market conditions they cannot purchase said shares of common stock at a price of more than \$27.55 a share and that if so purchased, they would propose the public offer at \$29.00. The company accordingly requests the Commission to modify its former decision so as to permit the issue and sale of the stock at \$27.55 a share.

It appears that this is not a matter on which a public hearing is necessary and that the first supplemental application

should be granted, as herein provided; therefore,

IT IS HEREBY ORDERED that the order in Decision No. 43890, dated March 7, 1950, be, and it hereby is, modified so as to permit California Water & Telephone Company to issue and sell at not less than \$27.55 a share, the 50,000 shares of common stock authorized by said order.

The authority herein granted is effective upon the date hereof.

Dated at San Francisco, California, this 14th day of March, 1950.

R. F. Zimmerman
Justus S. Cisneros
Leah F. Luce
Harold P. Kula
Herbert H. Potter
Commissioners