

ORIGINAL

Decision No. 44828

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
CALIFORNIA WATER SERVICE COMPANY,)	
a corporation, for an order author-)	Application
izing it to sell an additional amount)	No. 31684
of its preferred stock.)	(First Supplemental)
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)	

FIRST SUPPLEMENTAL ORDER

By Decision No. 44784, dated September 19, 1950, the Commission authorized California Water Service Company to issue and sell 80,000 shares of preferred stock, of Series F, of the par value of \$25 each, subject to the condition that the authorization so granted would become effective when the Commission by a supplemental order has fixed the price at which said shares may be sold.

In a first supplemental application filed on September 25, 1950, applicant asks permission to sell the 80,000 shares at \$25.25 per share. It reports that said shares of stock will carry a dividend rate of 5.36% 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 said shares, in whole or in part, on any dividend date, on at least 30 days' prior notice, at a redemption price equal to \$27 per share from date of issue to and including November 15, 1955, at \$26.75 per share from November 16, 1955, to and including November 15, 1960, at \$26.50 per share from November 16, 1960, to and including November 15, 1965, and thereafter at \$26.25 per share, together with accrued dividends in each case.

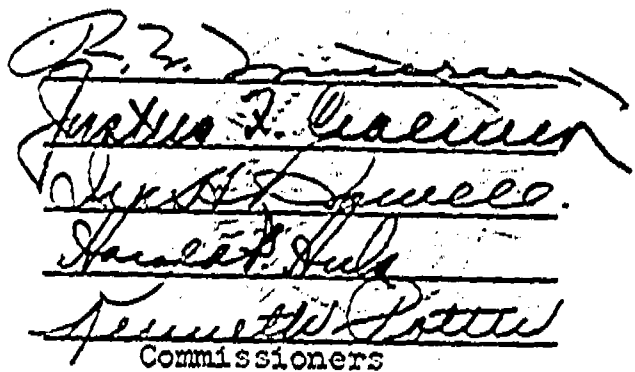
Applicant also asks for authorization to issue shares of common stock in exchange for such of said shares of preferred stock as may be surrendered for conversion.

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

IT IS HEREBY ORDERED that California Water Service Company may issue and sell, on or before December 31, 1950, at not less than \$25.25 per share, the 80,000 shares of Cumulative Convertible Preferred Stock, Series F, heretofore authorized by Decision No. 44784, dated September 19, 1950, 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 F, such exchange to be upon the basis of the conversion price established by the Certificate of Determination of Preferences of Series F Preferred Shares.

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

Dated at San Francisco, California, this 26th day of September, 1950.


Commissioners