

ORIGINAL

Decision No. 47725

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
CALIFORNIA WATER SERVICE COMPANY,)	
a corporation,)	Application
)	No. 33647
for an order authorizing it to)	(First Supplemental)
issue an additional amount of its)	
convertible preferred stock and)	
common stock upon conversion.)	
-----)	

FIRST SUPPLEMENTAL ORDER

By Decision No. 47644, dated September 2, 1952, the Commission, among other things, authorized California Water Service Company to issue and sell 80,000 shares of Cumulative Convertible Preferred Stock, Series G, at a price to be fixed in a supplemental order.

In a first supplemental application filed in this proceeding on September 23, 1952, applicant asks permission to sell said shares at a price of \$25.40 a share. It reports that the shares will carry a dividend rate of 5.2% per annum, and initially will be convertible into common stock on the basis of one share of preferred for .85 shares of common stock. Applicant may redeem said shares of preferred stock, in whole or in part, on any dividend date on at least thirty days' prior notice, at a redemption price equal to \$27.00 per share from date of issue to and including November 15, 1957, at \$26.75 per share from November 16, 1957. to and including November 15, 1962, at \$26.50 per share from November 16, 1962 to and including November 15, 1967, and at \$26.25 per share thereafter, together with accrued dividends in each case.

Applicant also asks for authorization to issue shares of its common stock from time to time in exchange for such shares of preferred

stock as may be surrendered for conversion.

The Commission has considered applicant's requests and is of the opinion that they should be granted; therefore,

IT IS HEREBY ORDERED that California Water Service Company may issue and sell, on or before December 31, 1952, at not less than \$25.40 a share, the 80,000 shares of Cumulative Convertible Preferred Stock, Series G, heretofore authorized by Decision No. 47644, dated September 2, 1952, and may issue from time to time shares of its common stock to persons who shall surrender in exchange therefor shares of the Cumulative Convertible Preferred Stock, Series G, such exchange to be made upon the basis of the conversion price established by the Certificate of Determination of Preference of Series G Preferred Shares.

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

Dated at San Francisco, California, this 24th day of September, 1952.

R. J. [Signature]
 President

Justin J. Casper
Harold H. Hill

Commissioners