

ORIGINAL

Decision No. 47784

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
California Electric Power Company)
for Authority to Issue and Sell)
350,000 Shares of Common Stock, Par)
Value \$1 Per Share, and for Exemption)
from the Commission's Competitive)
Bidding Rules Established in)
Decision No. 38614.)
-----)

Application
No. 33633
(First Supplemental)

FIRST SUPPLEMENTAL ORDER

By Decision No. 47689, dated September 16, 1952, the Commission authorized California Electric Power Company to issue and sell 350,000 shares of its Common Stock, Par Value \$1, such authority to become effective when the Commission has fixed the price at which said shares may be sold.

In its supplemental application presented to the Commission on October 7, 1952, applicant has reported that it invited bids for the purchase of said shares, that it received three bids, and that on October 7, 1952, it accepted the bid which specified a price of \$9.471 per share. Applicant has asked the Commission to make its order approving the sale at said price.

Applicant has also requested the Commission to modify paragraph 4 of its order issued in Decision No. 47689 to read as follows:

"4. California Electric Power Company shall use the proceeds to be received through the issue and sale of said shares of common stock to retire outstanding shares of preference stock and to discharge bank loans."

The Commission has considered the supplemental application filed October 7, 1952, in this matter and is of the opinion that applicant's requests should be granted. In the opinion of the Commission the money, property or labor to be procured or paid for by the

issue of the shares of stock herein authorized is reasonably required by applicant for the purposes specified in Decision No. 47689 as modified herein, and that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

1. California Electric Power Company may issue and sell 350,000 shares of Common Stock, Par Value \$1, which were authorized by Decision No. 47689, dated September 16, 1952, at a price of \$9.471 per share.

2. Paragraph 4 of the order in the Commission's Decision No. 47689, dated September 16, 1952, is hereby amended to read as follows:

"4. California Electric Power Company shall use the proceeds to be received through the issue and sale of said shares of common stock to retire outstanding shares of preference stock and to discharge bank loans."

3. The authority herein granted will become effective upon the date hereof.

Dated at San Francisco, California, this 7th day of October, 1952.

A. E. ...
President
Justin F. Casner
Francis L. ...
John E. Mitchell
Commissioners