

ORIGINAL

Decision No. 48557

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
 CALIFORNIA-PACIFIC UTILITIES COMPANY,)
 a corporation, for an order authorizing)
 it to issue and sell (a) 50,000 shares)
 of a new series of its Preferred Shares,)
 \$20 par value, and (b) an indeterminable)
 number of its Common Shares, \$10 par)
 value, issuable upon the conversion of)
 said Preferred Shares.)
 -----)

Application
 No. 34242
 (First Supplemental)

FIRST SUPPLEMENTAL ORDER

By Decision No. 48523, dated April 28, 1953, the Commission entered a preliminary order authorizing California-Pacific Utilities Company to issue and sell not exceeding 50,000 shares of convertible preferred stock, \$20 par value, for the purposes set forth therein. The order of the Commission specified that the authorization thus granted will not become effective until the Commission has fixed the price at which said shares may be sold.

In a supplemental application in this proceeding, filed on May 1, 1953, applicant reports that it has established a new series of preferred shares, \$20 par value, designated as 5.40% Cumulative Convertible Preferred Shares, convertible into common shares on or before April 1, 1963, at an initial basis of 87/100 of a common share for one convertible preferred share, and that it has made arrangements to sell said shares at a price of \$18.60 each, plus accrued dividends from March 15, 1953, to the date of delivery. Its board of directors has authorized the transfer from retained earnings to stated capital of an amount equal to the discount from par on the sale of the shares of the new preferred stock.

The Commission has considered this matter further and is of the opinion that a final order should be entered at this time, therefore,

IT IS HEREBY ORDERED as follows:

1. California-Pacific Utilities Company may issue and sell said 50,000 shares of 5.40% Cumulative Convertible Preferred Stock as fully paid at the price of \$18.60 a share, plus accrued dividends thereon from March 15, 1953, to the date of delivery, for the purposes set forth in said Decision No. 48523, dated April 28, 1953.

2. California-Pacific Utilities Company, from time to time, may issue as fully paid up such number of its common shares, \$10 par value, as shall be required to be issued upon conversion of all or any part of said 5.40% Cumulative Convertible Preferred Shares.

3. Within 30 days after the issue of said shares of preferred stock, California-Pacific Utilities Company shall file with the Commission a report showing the number of shares sold, the price at which sold, and the names of those to whom sold, together with three copies of its prospectus.

4. This first supplemental order will become effective upon the date hereof.

Dated at San Francisco, California, this 4th day of May, 1953.

A. Z. Zimmerman
President

Harold P. Hull

W. L. Mitchell

Kenneth Patten

Commissioners