

ORIGINAL

Decision No. 48962

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
 SOUTHERN CALIFORNIA WATER COMPANY)
 for authority to issue not exceeding)
 60,000 shares of a new series of its)
 preferred stock, without competitive)
 bidding.)
 -----)

Application
 No. 34533
 (First Supplemental)

FIRST SUPPLEMENTAL OPINION AND ORDER

By Decision No. 48878, dated July 28, 1953, the Commission exempted from competitive bidding a proposed issue by Southern California Water Company of 60,000 shares of a new series of its preferred stock of the par value of \$25 each and authorized applicant to issue and sell said shares on or before December 31, 1953, at a price to be fixed by a supplemental order.

In a supplemental application filed on August 17, 1953, applicant reports that the new series has been created under the title Preferred Shares, 5.44% Convertible Series, consisting of 60,000 authorized shares with dividend rate, redemption prices and conversion privileges, all as described in said supplemental application. It reports that it has entered into an underwriting agreement, a copy of which is filed with the supplemental application, providing for the sale of said 60,000 shares to the underwriters named in the underwriting agreement under the terms therein provided and at the price of \$23.65 per share, flat.

The Commission is asked to make a supplemental order authorizing the sale of said 60,000 Preferred Shares, 5.44% Convertible Series, under the terms and at the price mentioned above, and further

authorizing applicant to issue its Common Shares from time to time and in such aggregate amount as may be required upon conversion of the Preferred Shares, 5.44% Convertible Series, pursuant to their terms.

The Commission has considered this request and is of the opinion that it should be granted; therefore,

IT IS HEREBY ORDERED as follows:

1. Southern California Water Company, after the date hereof and on or before December 31, 1953, may issue and sell 60,000 of its Preferred Shares, 5.44% Convertible Series, at a price of not less than \$23.65 per share, flat, under the terms of the underwriting agreement filed with the Commission; and Southern California Water Company may issue its Common Shares at any time or from time to time and in such aggregate amount as may be required upon conversion of said 60,000 Preferred Shares, 5.44% Convertible Series, or any thereof, pursuant to their terms.

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

Dated at San Francisco, California, this 18th day of August, 1953.

President

Justin J. Quisenberry

Harold P. Hills

Robert E. McMillan

Commissioners