

ORIGINAL

Decision No. 51275

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) Application
it to issue and sell (a) 50,000 5%) No. 36799
Cumulative Convertible Preferred Shares,) (First Supplemental)
\$20 par value, and (b) an indeterminable)
number of its Common Shares, \$10 par)
value, issuable upon conversion of such)
Preferred Shares.)
-----)

FIRST SUPPLEMENTAL ORDER

By Decision No. 51264, dated March 29, 1955, the Commission authorized California-Pacific Utilities Company to issue not exceeding 50,000 shares of 5% cumulative convertible preferred stock at a price to be fixed at a later date by a supplemental order.

In a supplemental application filed on April 1, 1955, the company reports that it intends to enter into an underwriting agreement with a group represented by First California Company for the sale of its shares at a price of \$18.95 each, plus accrued dividends from March 15 to the date of delivery. It asks the Commission to make its final order in the proceeding approving the sale of the shares at that price.

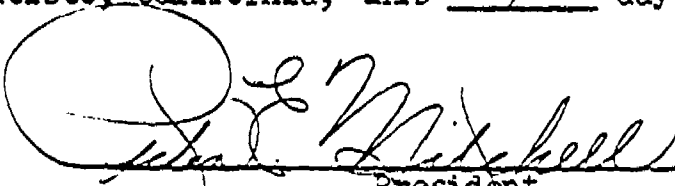
The Commission has considered this matter and is of the opinion applicant's request should be granted, therefore,

IT IS HEREBY ORDERED as follows:

1. California-Pacific Utilities Company may issue and sell, as fully paid up, the 50,000 shares of 5% cumulative convertible preferred stock heretofore authorized by Decision No. 51264, dated March 29, 1955, at a price of \$18.95 a share plus accrued dividends from March 15, 1955, to the date of delivery.

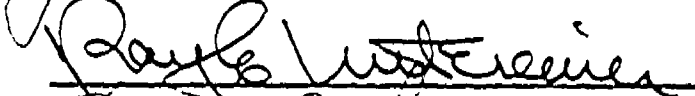
2. This first supplemental order will become effective on the date hereof.

Dated at San Francisco, California, this 4th day of April, 1955.



President







Commissioners