

Decision No. 52701

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
)
 of)
)
 CALIFORNIA WATER & TELEPHONE COMPANY,)
)
 to issue and sell common stock and)
 preferred stock.)
 _____)

Application
No. 37653
(First Supplemental)

FIRST SUPPLEMENTAL ORDER

By Decision No. 52541, dated January 31, 1956, the Commission authorized California Water & Telephone Company, among other things, to issue and sell 80,000 shares of Cumulative Preferred Stock, \$1.24 Dividend Series, at not less than \$25.20 a share. The order of the Commission was based on the company's application and exhibits appended thereto which set forth that in the event of involuntary dissolution the holders of said shares of preferred stock would receive the par value of their shares, \$25 each, and the unpaid dividends accrued thereon.

Applicant now reports it was its intent and the intent of the purchasers of the shares that in the event of involuntary dissolution the holders of said preferred shares should receive the sum of \$25.20 a share and the unpaid dividends accrued thereon. It has filed a copy of a proposed certificate of amendment providing for said payment of \$25.20 and accrued dividends upon involuntary dissolution, and it has requested a supplemental order authorizing the issue and sale of said 80,000 shares of preferred stock in accordance with such revised provision. It appears that in no other respects does it propose any modification of its original application or the Commission's decision.

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 Water & Telephone Company may issue and sell the 80,000 shares of Cumulative Preferred Stock, \$1.24 Dividend Series, which were authorized by Decision No. 52541, dated January 31, 1956, on the terms and conditions and at the prices set forth in its First Supplemental Application and in its original Application No. 37653.

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

Dated at San Francisco, California, this 6th day of March, 1956.

[Signature]
President

[Signature]

[Signature]

[Signature]

[Signature]
Commissioners