

ORIGINAL

Decision No. 55576

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of Application of)
CALIFORNIA ELECTRIC POWER COMPANY)
for Authority to Issue and Sell)
140,000 shares of Cumulative)
Preferred Stock, par value \$50)
per share, exempt from the)
Commission's Competitive Bidding)
Rule, established in Decision)
No. 38614, as amended by)
Decision No. 49941.)

Application No. 39308
(First Supplemental)

FIRST SUPPLEMENTAL ORDER

By Decision No. 55527, dated September 10, 1957, the Commission authorized California Electric Power Company to issue and sell 140,000 shares of its Cumulative Preferred Stock (\$7,000,000 par value) at a price to be fixed in a supplemental order.

In a supplemental application filed in this proceeding on September 17, 1957, applicant reports that the shares will bear a dividend rate of 6%, and it has arranged to sell them to investment banking firms at a price of \$50 per share plus accrued dividends, if any, and to pay an underwriting compensation of \$1.05 per share. The underwriters have agreed to offer the shares initially to the public at \$50 per share plus accrued dividends from date of issue.

The Commission has considered this first supplemental application and is of the opinion that a further hearing is not necessary and that an order should be entered; therefore,

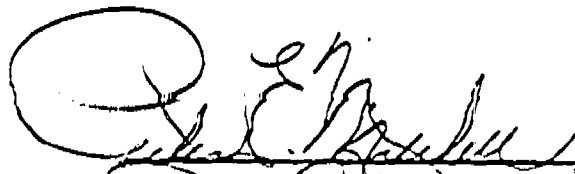
IT IS HEREBY ORDERED as follows:

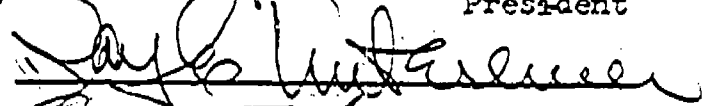
1. California Electric Power Company may issue and sell the 140,000 shares of 6% Cumulative Preferred Stock, which

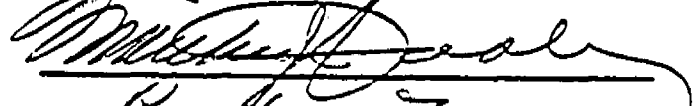
were authorized by Decision No. 55527, dated September 10, 1957, at the price and under the terms set forth in its first supplemental application filed in this proceeding.


2. The authority granted by this first supplemental order will become effective on the date hereof.

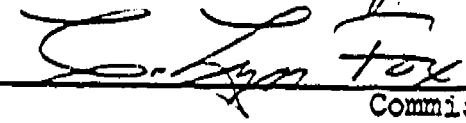
Dated at San Francisco, California, this 17th day of September, 1957.



President








Commissioners