

ORIGINAL

Decision No. 55764

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of

SAN JOSE WATER WORKS,

a corporation,

for an order authorizing it to issue an additional amount of its convertible preferred stock and common stock upon conversion.

Application No. 39429  
(First Supplemental)

FIRST SUPPLEMENTAL ORDER

By Decision No. 55678, dated October 15, 1957, the Commission, among other things, authorized San Jose Water Works to issue and sell 40,000 shares of its preferred stock, of the par value of \$25 each, at a price to be fixed in a subsequent order.

Applicant has entered into negotiations for the sale of its preferred shares and in a supplemental application filed in this proceeding on November 4, 1957, asks the Commission to issue its order authorizing the sale of the 40,000 shares at \$24 each, the shares to provide for cumulative dividends at the rate of 5-1/2% per annum. The shares will be convertible into shares of common stock.

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

IT IS HEREBY ORDERED that San Jose Water Works, on and after the date hereof and on or before January 31, 1958, may issue and sell the 40,000 shares of Cumulative Preferred Stock, Series E, which were

authorized by Decision No. 55678, dated October 15, 1957, at a price of not less than \$24 a share, the shares to provide for cumulative dividends at the rate of 5-1/2% per annum.

IT IS HEREBY FURTHER ORDERED that San Jose Water Works from time to time may issue shares of its common stock in exchange for said shares of preferred stock upon the basis of the conversion prices established by the Certificate of Determination of Preferences of Series E Preferred Shares which is filed with the first supplemental application.

This first supplemental order will be effective on the date hereof.

Dated at San Francisco, California, this 5<sup>th</sup> day of November, 1957.

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Ray G. Wetmore President  
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M. H. Koster  
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R. H. Kurylo  
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C. L. Fox  
Commissioners