

ORIGINAL

Decision No. 59908

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of  
CALIFORNIA-PACIFIC UTILITIES COMPANY

for an order authorizing it to issue  
and sell 40,000 Common shares, par  
value \$5 per share.

Application No. 42017  
(First Supplemental)

FIRST SUPPLEMENTAL ORDER

By Decision No. 59833, dated March 29, 1960, the Commission authorized California-Pacific Utilities Company to issue and sell not to exceed 40,000 shares of its common stock at a price per share within the range of \$20 to \$21.50, before deducting an underwriting discount of approximately 5-1/2% which would result in a minimum net price of \$18.90 a share.

In a first supplemental application filed on April 5, 1960, the company reports that the quoted price of its outstanding common shares has declined, and that it may not be possible to sell the additional common shares to the public for as much as \$20 per share.<sup>1/</sup> Applicant estimates that the public offering price may be as low as \$19 per share, which, after deducting an underwriting discount of approximately 5-1/2%, would produce

<sup>1/</sup>

The company's common shares have been quoted recently on the over-the-counter market at \$18 bid and \$20 asked.

a price to it of approximately \$17.95 per share, and it now requests the Commission to authorize such price as a minimum.

The Commission has considered this first supplemental application and is of the opinion that a public hearing is not necessary, and that the request should be granted, therefore,

IT IS HEREBY ORDERED as follows:

1. That Ordering Paragraph 1 of Decision No. 59833, dated March 29, 1960, be, and it hereby is, amended to read as follows:

"California-Pacific Utilities Company, on or after the date hereof and on or before September 30, 1960, may issue and sell not to exceed 40,000 shares of its common stock at a price which will produce not less than \$17.95 per share to applicant after deducting underwriting discount."

2. Decision No. 59833, dated March 29, 1960, shall remain in full force and effect, except as modified by this first supplemental order.

3. This first supplemental order shall become effective on the date hereof.

Dated at San Francisco, California, this  
12th day of April, 1960.

Ernest R. Lange  
President  
W. E. D. Smith  
W. H. D. Smith  
E. L. Smith  
Theodore J. Jenner  
Commissioners