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ORIGINAL

Decision No. _____

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of

CREST WATER COMPANY, a
California corporation,

to issue stock.

Application No. 44105

FIRST SUPPLEMENTAL ORDER

By Decision No. 63198, dated February 6, 1962, as modified by an Order Extending Time dated December 28, 1962, in this proceeding, the Commission authorized Crest Water Company to issue not to exceed 20,000 shares of its \$10 par value 5-1/2% noncumulative preferred stock on or before December 31, 1963.

Applicant reports that it has issued 12,116 of said shares, and desires an extension of time to June 30, 1964, for issuing the balance consisting of 7,884 shares.

The Commission has considered this request and finds that the money, property or labor to be procured or paid for by the issue of said 7,884 shares of preferred stock is reasonably required for the purposes referred to in said Decision No. 63198, and that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income. On the basis of these findings, we conclude that the request should be granted. A public hearing is not necessary.

In issuing our order herein, we place applicant and its shareholders on notice that we do not regard the number of shares outstanding, the total par value of the shares nor the dividends paid as measuring the return applicant should be allowed to earn on its investment in plant and that the authorization herein given is not to be construed as a finding of value of applicant's stock or properties nor as indicative of amounts to be included in proceedings for the determination of just and reasonable rates.

IT IS ORDERED that:

1. Crest Water Company, on or before June 30, 1964, may issue not to exceed 7,884 shares of its 5-1/2% noncumulative preferred stock at the price and under the terms and conditions and for the purposes referred to in Decision No. 63198, dated February 6, 1962.

2. Crest Water Company shall file with the Commission a report, or reports, as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

3. The effective date of this First Supplemental Order is the date hereof.

Dated at San Francisco, California, this 24th day of MARCH, 1964.

Sullivan W. Bernard
President
George L. Trover
Fredrick B. Halblaff

Commissioner Everett C. McKeage, being necessarily absent, did not participate in the disposition of this proceeding.

Commissioners