

entitled to ten votes for each share held.

Exhibit A filed in this proceeding shows applicant's investment in its fixed and other assets as of July 31, 1953, and its sources of funds as follows:

Assets

Fixed capital less depreciation reserve		\$1,599,214.86
Current assets -		
Cash	\$ 420.10	
Notes and accounts receivable	29,963.01	
Materials and supplies	33,755.56	
Other debits	<u>4,389.17</u>	
Total current assets		<u>68,527.84</u>
	Total	<u>\$1,667,742.70</u>

Liabilities

Notes payable	\$ 524,810.20
Current liabilities	15,129.33
Consumers' deposits	10,241.50
Advances for construction	437,202.31
Donations in aid of construction	73,213.99
Capital stock and surplus	<u>607,145.37</u>
	Total
	<u>\$1,667,742.70</u>

Applicant now desires to issue 1,296 shares of its Class C preferred stock of the total par value of \$12,960. It reports that the subdivider of Tract 1671 in Kern County has advanced to it the sum of \$3,980 to cover the cost of pipe lines to serve the tract, that the owners of a subdivision known as Morongo Highlands in San Bernardino have advanced the sum of \$8,980, that these amounts have not been repaid and that the subdividers have agreed to accept shares of Class C stock in cancellation of the advances.

The Commission has considered this matter and is of the opinion that applicant's request to issue its shares for the purpose indicated should be granted, that the money, property or labor to be procured or paid for by such issue is reasonably required for such purpose and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income. Accordingly, an order will be entered.

O R D E R

The Commission having considered this application and being of the opinion that a public hearing is not necessary, therefore, good cause appearing,

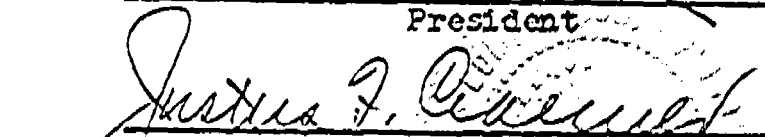
IT IS HEREBY ORDERED as follows:

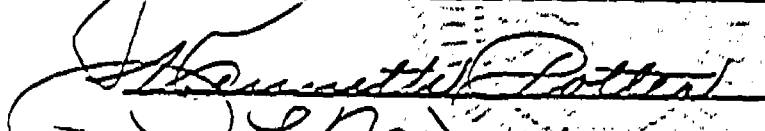
1. Pacific Water Co. may issue not exceeding 1,296 shares of its Class C preferred stock at par, on or before June 30, 1954, for the purpose specified in this application.
2. Applicant shall file with the Commission monthly reports as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.
3. The authority herein granted will become effective 20 days after the date hereof.

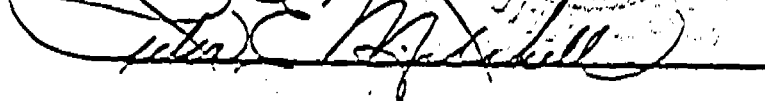
Dated at San Francisco, California, this 29th day of September, 1953.



President







Commissioners