

ORIGINAL

Decision No. 52704

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of)
PALOS VERDES WATER COMPANY,)
a California corporation,)
for permission to (1) sell and issue)
bonds for cash, and (2) sell and)
issue preferred stock for cash, and)
(3) issue common stock for cash and)
in satisfaction of indebtedness, and)
(4) enter into an agreement with)
Pacific Mutual Life Insurance Company)
and New England Mutual Life Insurance)
Company concerning the sale of bonds,)
and (5) execute and deliver to)
California Trust Company an in-)
denture of mortgage and deed of trust.)

Application
No. 36726

FIRST SUPPLEMENTAL ORDER

By Decision No. 51191, dated March 15, 1955, the Commission authorized Palos Verdes Water Company, among other things, to issue and sell \$1,500,000 of first mortgage bonds for the purpose of paying indebtedness and of financing construction costs. The time within which such bonds might be sold expired December 31, 1955.

The company now reports that it had entered into a purchase agreement with New England Mutual Life Insurance Company and Pacific Mutual Life Insurance Company covering the sale of said \$1,500,000 of bonds, which agreement provided for the sale of an initial amount of \$600,000 during 1955 and of the remaining \$900,000 on or before August 1, 1956. It reports that it has disposed of the initial \$600,000 of bonds and it asks the Commission to extend the time during which it might dispose of the remaining \$900,000.

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

IT IS HEREBY ORDERED as follows:

1. Palos Verdes Water Company may issue and sell, on or before August 1, 1956, the remaining \$900,000 of first mortgage bonds which were authorized by Decision No. 51191, dated March 15, 1955.

2. The authority herein granted will become effective upon the date hereof.

Dated at San Francisco, California, this 6th day of March, 1956.

[Signature]
President

Justus F. Casanova

[Signature]

[Signature]

[Signature]

Commissioners