

Decision No. 59191

**ORIGINAL**

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 issue  
long-term notes in exchange for  
outstanding short-term notes

Application No. 41554

OPINION AND ORDER

In this application Palos Verdes Water Company reports that in financing its properties it issued to Great Lakes Carbon Corporation and to Capital Company, its shareholders, \$252,000 principal amount of short-term notes and that it now desires, and in this application seeks authorization, to refund said notes through the issue of new ones bearing interest at the rate of six per cent per annum and extending to November 1, 1962 the time for payment of \$126,000 of notes and to November 1, 1963 the time for payment of the remaining \$126,000 of notes.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, that the application should be granted, that the money, property or labor to be procured or paid for by the issue of the notes herein authorized is reasonably required for the purpose specified herein, and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income;  
NOW THEREFORE,

IT IS HEREBY ORDERED as follows:

1. Palos Verdes Water Company, on or after the effective date hereof and on or before July 1, 1960, may issue its unsecured notes in the aggregate principal amount of not to exceed \$252,000 for the purpose of refunding outstanding indebtedness of like amount.

2. Palos Verdes 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 authorization herein granted is for the issue of notes and is not to be construed as indicative of amounts to be included in a future rate base for the determination of just and reasonable rates.

4. The authority herein granted will become effective when Palos Verdes Water Company has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$252.

Dated at San Francisco, California,  
this 27<sup>th</sup> day of October, 1959.

[Signature]  
President  
[Signature]  
[Signature]  
[Signature]  
Theodore Jenner

PUBLIC UTILITIES COMMISSION  
STATE OF CALIFORNIA  
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BY