

ORIGINAL

Decision No. 60460

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. 42443

OPINION AND ORDER

In this application, which was filed on July 1, 1960, Palos Verdes Water Company seeks authorization to issue to Great Lakes Carbon Corporation and to Capital Company, the holders of its outstanding shares of stock, four unsecured 6 per cent promissory notes in the aggregate principal amount of \$80,000, payable May 1, 1964, for the purpose of refinancing short-term indebtedness of like amount now outstanding, and about to come due, which was incurred by it in financing its properties and operations.

The Commission has considered this application and finds and concludes that a public hearing is not necessary, that the money, property or labor to be procured or paid for through 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; therefore,

IT IS HEREBY ORDERED as follows:

1. Palos Verdes Water Company, on or after the effective date hereof and on or before October 31, 1960, may issue its unsecured 6 per cent promissory notes in the aggregate principal amount of not to exceed \$80,000, under the terms and for the purpose set forth in this application.

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 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 \$40.

Dated at San Francisco, California,
this 7th day of August, 1960.

[Signature]
President

[Signature]

[Signature]

[Signature]
Commissioners

