

ORIGINAL

Decision No. 41914

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
DAROLD W. MACDANNALD)
Doing business as THE KEYES WATER)
COMPANY, for Authority to Issue)
Security.)
-----)

Application
No. 29495

OPINION AND ORDER

Darold W. MacDannald, doing business under the name of The Keyes Water Company, (1) has applied to the Public Utilities Commission for permission to execute a deed of trust covering properties described as follows:

Lot 11 in Block 16 of the TOWN OF KEYES, according to the Official Map or Plat thereof now on file and of record in the Recorder's Office of Stanislaus County, California

And all pumps, wells, pipes, fixtures and rights of way of The Keyes Water Company located in the Town of Keyes, County of Stanislaus, State of California.

The proposed deed of trust will secure the payment of a note in the principal amount of \$4,000 payable on or before one year after its date of issue with interest at the rate of six percent per annum. Applicant reports that the issue of the note is necessary to enable him to finance the cost of extensions to his water system. He is presently engaged in placing 4,800 feet of pipe and drilling a new well to meet demands for service.

(1)

Applicant's 1947 annual report shows his investment in properties at \$15,841.31 and his operating revenues at \$3,029.71. The report shows no outstanding indebtedness.

The Commission is of the opinion that the money, property or labor to be procured or paid for through the execution of the deed of trust and the issue of such note is reasonably required by applicant for the purpose specified herein, and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income. Upon a review of the application it appears that a public hearing is not necessary and that the request of applicant should be granted, as herein provided; therefore,

IT IS HEREBY ORDERED as follows:

1. Darold W. MacDannald, after the effective date hereof and on or before September 30, 1948, for the purpose of financing the cost of additions and extensions to his water system, may execute a deed of trust to secure the payment of a note in the principal amount of \$4,000, payable on or before one year after date of issue with interest at the rate of six percent per annum, said deed of trust, and note, to be in, or substantially in, the same form as that filed in this proceeding.
2. Applicant shall file with the Commission, on or before December 31, 1948, a statement showing in some detail the purposes for which he used the proceeds received from said note.
3. The authority herein granted will become effective when applicant has paid the fee prescribed by Section 57 of the Public Utilities Act.

Dated at San Francisco, California, this 3rd day
of August, 1948.

A. J. Anderson
Walter Russell
Harold Kuls
Conrad Potter
Commissioners

