

ORIGINAL

Decision No. 42561

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)	
	:	
of)	
	:	
DEL PASO WATER CO., a corporation,)	Application
for an order authorizing the issue	:	No. 29990
of stock.)	
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O P I N I O N

Del Paso Water Co. asks permission to issue and sell at \$10 per share, 500 shares of its capital stock, and use the proceeds for the improvement or maintenance of its service.

Del Paso Water Co. is a corporation organized under the laws of California. It has an authorized stock issue of 25,000 common shares of the par value of \$10 per share. It is engaged in operating⁽¹⁾ a public utility water system in Del Paso Manor Tract, located about two and one-half miles east of the unincorporated town of Ben Ali, Sacramento County, California. For the period November 1, 1947, to October 31, 1948, applicant reports operating revenues of \$4,222.25 and a net profit for the period of \$193.76. As of October 31, 1948, applicant's assets and liabilities are reported as follows:

<u>Assets</u>	
Fixed capital	\$103,548.48
Cash	1,659.54
Due from consumers and agents	<u>745.50</u>
Total assets	<u>\$105,953.52</u>

⁽¹⁾ Certificate of public convenience and necessity granted by Decision No. 41360 dated July 7, 1948, in Application No. 28698.

Liabilities

Audited vouchers	\$ 132.15
Accrued federal income taxes	51.51
Due Del Paso Manor Venture	104,076.32
Reserve for accrued depreciation	1,499.78
Corporate surplus unappropriated	<u>193.76</u>
Total liabilities	<u>\$105,953.52</u>

For the purpose of maintaining and improving its service, applicant asks permission to issue and sell, for cash at \$10 per share, 500 shares of its capital stock. The shares will be acquired by the Del Paso Manor Venture.

O R D E R

The Commission having considered this application and it being of the opinion that there is no need to hold a hearing thereon, that the money, property or labor to be procured or paid for by the issue of 500 shares of stock by Del Paso Water Co. is reasonably required by said company for the purposes herein stated, that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income, and that this application should be granted; therefore,

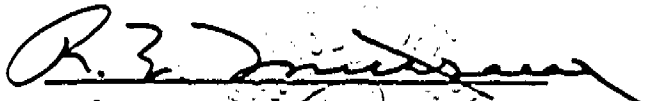
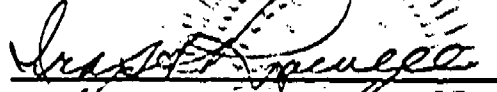

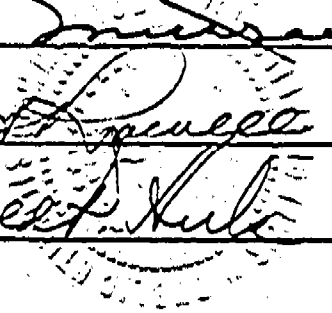
IT IS HEREBY ORDERED as follows:

1. Del Paso Water Co. may, after the effective date hereof and on or before May 31, 1949, issue and sell at \$10 per share, 500 shares of its common capital stock and use the proceeds for the improvement or maintenance of its service.
2. Within thirty (30) days after the issue of said shares of stock, or any part thereof, Del Paso Water Co. shall file

with the Commission a statement showing the number of shares of stock issued, to whom said shares were issued, the consideration received therefor, and the purposes for which it used or will use the stock proceeds.

3. The authority herein granted will become effective twenty (20) days after the date hereof.

Dated at San Francisco, California, this 1st day of March, 1949.

Commissioners