

ORIGINAL

Decision No. 49495

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
PENINSULA SERVICE CORPORATION for an)	Application
order authorizing issue of common)	No. 31499
stock.)	(Fourth Supplemental)
-----)	

FOURTH SUPPLEMENTAL ORDER

Peninsula Service Corporation, applicant in this proceeding, heretofore has been authorized to issue and sell \$9,000 par value of common stock, on or before October 31, 1953, for the purpose of paying indebtedness and of financing the cost of a water system near Mountain View, in Santa Clara County. (Decision No. 44440, dated June 27, 1950, as amended.)

Applicant reports it has not issued \$6,950 par value of the stock which was authorized. It intends to proceed with the issue, however, and it asks the Commission to make an order extending the time within which it might do so.

Information on file with the Commission shows that applicant had invested \$13,750.78 in its plant up to December 1, 1953, and had financed itself, in general, with borrowed money and with the proceeds from the issue of stock. Applicant states it has completed the installation work set forth in its original application but requires the proceeds from the remaining unissued shares to pay indebtedness of \$4,800 and to provide the cost, estimated at \$2,150, of improvements and additional meters, hydrants and other facilities as shown in some detail in its fourth supplemental application.

From a review of this matter it appears to us the request of applicant should be granted; therefore,

IT IS HEREBY ORDERED as follows:

1. Peninsula Service Corporation may issue and sell, on or before December 31, 1954, at not less than par, the unissued shares of stock heretofore authorized by Decision No. 44440, dated June 27, 1950, as amended and supplemented from time to time, for the purpose of paying indebtedness and of financing the cost of additions and improvements to its properties and equipment, it being the opinion of the Commission that the money, property or labor to be procured or paid for by the issue of the shares of stock herein authorized is reasonably required by applicant for the purposes specified herein, and that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income.

2. This fourth supplemental order will become effective upon the date hereof.

Dated at San Francisco, California, this 5th day of January, 1954.

A. Z. [Signature]
President
Justin J. [Signature]
[Signature]
[Signature]
[Signature]
Commissioners