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Decision No. 11881.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the Matter of the Application of)
SAN JOAQUIN LIGHT AND POWER CORPORATION)
to issue and sell 50,000 shares of its)
seven percent. cumulative prior pre-)
ferred stock.)

Application Number 7465

ORIGINAL

In the Matter of the Application of)
SAN JOAQUIN LIGHT AND POWER CORPORATION)
for an order authorizing the issue, sale)
and exchange of bonds.)

Application Number 7715

BY THE COMMISSION:

NINTE SUPPLEMENTAL ORDER

in Application Number 7465 and in Application Number 7715

SAN JOAQUIN LIGHT AND POWER CORPORATION, in supplemental petitions filed in the above entitled matters on March 23, 1923, asks permission to use the proceeds received from the sale of \$42,883.88 of prior preferred stock and from the sale of \$327,367.90 of bonds, the issue of which has heretofore been authorized by the Commission, to finance in part construction expenditures made during the month of February, 1923.

The Railroad Commission by Decision Number 9989, dated January 12, 1922, in Application Number 7465 authorized San Joaquin Light and Power Corporation to issue and sell \$5,000,000.00 of its seven per cent. cumulative preferred stock, and by Decision Number 10294, dated April 8, 1922, in Application Number 7715 to issue and sell \$3,500,000. of its Series "B" six percent. unifying and refunding mortgage bonds. The orders in these decisions, as amended from time to time, permit the

company to use the proceeds received from the sale of \$4,729,821.53 of the stock and \$3,172,632.10 of the bonds to finance capital expenditures made prior to January 31, 1923. The remaining proceeds may be expended only as authorized by the Commission.

The company now reports that during the month of February, 1923, it expended money or incurred indebtedness in the amount of \$370,251.78 for the purpose of providing necessary additions, extensions, improvements and betterments to its system, as shown in detail in the statement of expenditures against estimates for the month of February which is on file with the Commission. It alleges that these expenditures are properly chargeable to capital account and have not yet been paid or provided for through the issue of stock or bonds.

The Commission has considered the request of applicant to use the proceeds from the sale of its stock and bonds to finance, in part, the reported expenditures, and believes it should be granted, as herein provided; therefore,

IT IS HEREBY ORDERED that SAN JOAQUIN LIGHT AND POWER CORPORATION be, and it is hereby, authorized to use the proceeds received from the sale of \$327,367.90 of the bonds authorized by Decision Number 10294, dated April 8, 1922, and from the sale of \$42,883.88 of the stock, authorized by Decision Number 9989, dated January 12, 1922, to pay indebtedness incurred in making its February, 1923, construction expenditures referred to herein, or to reimburse its treasury on account of earnings used for such expenditures; provided that only such expenditures are properly chargeable to capital account under the accounting systems prescribed or adopted by the Commission, may be financed through the issue and sale of the stock and bonds referred to herein.

IT IS HEREBY FURTHER ORDERED that the orders in Decision Number 9989, dated January 12, 1922, as amended, and in Decision Num-

ber 10294, dated April 8, 1922, as amended, shall remain in full force and effect, except as modified by this supplemental order.

DATED at San Francisco, California, this 2nd day
of ~~April~~ ^{April}, 1923.

C. S. Lewis
H. B. ...
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Commissioners.