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Decision No. 12211.

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE
STATE OF CALIFORNIA

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

Application No. 9110.

A.R. Peat, for Applicant.

BY THE COMMISSION:

OPINION

SAN JOAQUIN LIGHT AND POWER CORPORATION asks permission to issue and sell, at not less than 94-3/4 per cent. of their face value and accrued interest, \$2,443,000.00 par value of its Series "B" unifying and refunding six per cent. gold bonds and use the proceeds to pay the cost of additions, extensions, improvements and betterments to its properties made and to be made subsequent to April 1, 1923.

A public hearing was held on this application before Examiner Fankhauser.

In "Exhibit B" applicant reports actual or estimated expenditures for additions, extensions, improvements or betterments to its properties made or to be made subsequent to April 1, 1923, at \$2,951,114.68. This amount is made up of the following items:

Expenditures to April 30, 1923	\$ 358,311.74
Balance to complete approved estimates at April 30, 1923.	1,434,179.94
Estimated required expenditures during the remainder of 1923 for distribution lines, transformers, services and meters for new business	977,393.00
General warehouse unit at California Avenue	30,000.00
100,000 cu. ft. gas holder in Merced	29,375.00
100,000 cu. ft. gas holder in Selma	27,496.00
Trackage, pole treating plant at new industrial site, Fresno	63,952.00
Additions to Office Building, Bakersfield,	19,207.00
Telephone equipment for new office building, Fresno,	11,200.00
Total,	<u>\$2,951,114.68</u>

The approved estimates at April 30, 1923 include an estimate of \$684,034.15 to complete applicant's new office building at Fresno.

Applicant asks permission to use the proceeds obtained from the sale of its bonds to pay in part the cost of the additions, extensions, improvements and betterments to its properties, to which reference has been made.

Applicant reports outstanding \$24,594,100 of stock, consisting of \$7,094,100 of prior preferred, \$6,500,000 of preferred and \$11,000,000 of common. Its funded debt outstanding in the hands of the public is reported at \$29,591,000 and consists of \$8,200,000 of seven per cent. bonds, \$18,222,000 of six per cent. bonds and \$3,169,000 of five per cent. bonds.

O R D E R

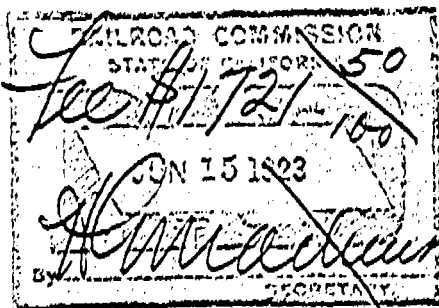
SAN JOAQUIN LIGHT AND POWER COMPANY having applied to the Railroad Commission for permission to issue and sell \$2,443,000.00 of bonds, a public hearing having been held and the Railroad Commission being of the opinion that the money, property or labor to be procured or paid for by such issue is reasonably required by applicant and that the expenditures herein authorized are not in whole or in part reasonably chargeable to operating expenses or to income;

IT IS HEREBY ORDERED, that SAN JOAQUIN LIGHT AND POWER CORPORATION be, and it is hereby, authorized to issue and sell, at not less than 93-3/4 per cent. of their face value and accrued interest, \$2,443,000.00 of its Series "B" unifying and refunding six per cent. bonds.

The authority herein granted is subject to further conditions as follows:

- (1)--The proceeds obtained from the sale of the bonds may be used by applicant to pay such part of the cost of the additions, extensions, improvements and betterments to its properties described in "Exhibit B" filed in this proceeding as are properly chargeable to capital account under the system of accounts prescribed or adopted by the Railroad Commission.
- (2)--Applicant shall keep such record of the issue, sale and delivery of the bonds herein authorized and of the disposition of the proceeds as will enable it to file on or before the 25th day of each month a verified report as required by the Railroad Commission's General Order No. 24, which order in so far as applicable, is made a part of this order.
- (3)--The authority herein granted will become effective upon the payment of the fee prescribed by Section 57 of the Public Utilities Act, which fee amounts to \$1,721.50, and will expire on December 1, 1923.

DATED at San Francisco, California, this 14th day of June, 1923.



Oliver S. Sweeney

Irvine Martin

J. T. Whittington
Commissioners.