

LM

Decision No. 12974.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
PACIFIC GAS AND ELECTRIC COMPANY,
a corporation, for an order of the
Railroad Commission of the State of
California authorizing applicant to
reimburse its treasury for capital
expenditures and to finance the con-
struction of additions, extensions,
betterments and improvements, in the
manner set forth herein.

ORIGINAL

Application Number 9545

C. P. Cutten, for Applicant.

BY THE COMMISSION:

ORDER

PACIFIC GAS AND ELECTRIC COMPANY asks permission to use proceeds obtained from the sale of stock and bonds, the issue of which has been authorized by the Commission, and proceeds realized from the sale of property to reimburse its treasury and to pay the cost of extensions, additions, betterments and improvements to its facilities and to the facilities of the Mt. Shasta Power Corporation.

All of the outstanding stock of Mt. Shasta Power Corporation except shares necessary to qualify directors is owned by the Pacific Gas and Electric Company.

Applicant has filed with the Commission a statement showing actual or estimated expenditures amounting to \$36,009,807.41 against which the Commission has not authorized the issue of any stock or bonds. This amount is made up of the following items:-

	at	
Actual expenditures/ Sept. 30, 1923 (Exhibit B)...		\$7,262,793.42
Estimated authorized expenditures at Sept. 30, 1923 on Pacific Gas and Elec. Co. system (Exhibit C)		10,950,752.16
Estimated cost of new construction arising out of the development of the company's business and the addition of new con- sumers from Oct. 1, 1923 to Dec. 31, 1924 (Exhibit D)		6,000,000.00
Balance of estimated capital expenditures authorized as of Sept. 30, 1923 on Mt. Shasta Power Corporation properties (Exhibit E)		11,796,261.83
	TOTAL	<u><u>\$36,009,807.41</u></u>

Applicant reports that it has received, or expects to receive, from the sale of stocks and bonds, the issue of which the Commission has heretofore authorized, and from the sale of properties, the following amounts:-

Due on unpaid stock subscriptions at Sept. 30, 1923	\$371,311.95
Amount due on subscriptions to first preferred stock sold under Railroad Commission's Decisions No. 7874 and 8160	\$255.00
Do " 8315	8,347.50
Do " 8802	1,167.50
Do " 9622	1,594.41
Do " 10004	29,364.48
Do " 10872	160,812.31
Do " 11534	169,770.75
Amount of unsold stock authorized under authority of Railroad Commission's Decision No. 11534 as of Sept. 30, 1923	19,500.00
Proceeds received from sale of \$10,000,000. face amount of first and refunding mortgage gold bonds, Series C, authorized by Railroad Commis- sion's Decision No. 12619	9,200,000.00
Proceeds received from sale of property released from mortgages (described in Exhibit F)	866,847.60
	Total
	<u><u>\$10,457,659.55</u></u>

Applicant asks permission to use the \$10,457,659.55, or such other amount as it may receive from the sale of stocks and bonds, the issue of which has heretofore been authorized by the Commission, to reimburse its treasury and to pay in part the cost of the extensions, additions, betterments and improvements to which reference has been made.

The Commission has considered applicant's request and believes that it should be granted subject to the conditions of this order, therefore-

IT IS HEREBY ORDERED that the Pacific Gas and Electric Company be, and it is hereby, authorized to use the proceeds obtained, or which it will obtain, from the sale of stock and bonds, the issue of which has heretofore been authorized by the orders of the Commission referred to in this order, and the proceeds obtained from the sale of properties described in Exhibit "F" to reimburse its treasury and to pay in part such cost of the extensions, additions, betterments and improvements to its facilities and to the facilities of the Mt. Shasta Power Corporation described in Exhibits "B", "C", "D" and "E" filed in this proceeding, as is properly chargeable to capital account under the Uniform System of Accounts prescribed or adopted by the Commission.

IT IS HEREBY FURTHER ORDERED that the orders heretofore made in Applications Numbers 5898, 6229, 6585, 7234, 7432, 8104, 8550, and 9371, as such orders have heretofore been amended, shall remain in full force and effect, except as modified by this Order.

DATED at San Francisco, California, this 31st day of December, 1923.

C. Seaver

Irving Martin
Edwin Shore

Commissioners