

Decision No. 13021

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 Number 9651

A. E. Peat for Applicant.

BRUNDIGE, Commissioner:

O P I N I O N

In this application San Joaquin Light and Power Corporation asks permission to issue and sell at not less than 95 per cent of their face value plus accrued interest \$2,500,000.00 of its Series "B" unifying and refunding mortgage 6 per cent bonds due March 1, 1952 for the purpose of reimbursing its treasury and of financing the cost of extensions, additions and betterments to its plants and properties.

By Decision Number 8716, dated March 9, 1921, as amended, the Railroad Commission authorized San Joaquin Light and Power Corporation to execute its unifying and refunding mortgage to secure the payment of an authorized issue of \$150,000,000.00 of bonds. As of November 30, 1923 the company reports outstanding \$15,333,000.00 of unifying and refunding bonds consisting of \$1,200,000.00 of 7 per cent bonds due in equal annual installments on the first day of March of each of the years 1924 to 1926 inclusive, \$7,000,000.00 of Series "A" 7 per cent bonds due March 1, 1951 and \$7,133,000.00 of Series "B" 6 per cent bonds due March 1, 1952. In addition, the company reports outstanding \$16,650,000.00 of underlying bonds consisting of \$14,313,000.00 of applicant's first and refunding mortgage bonds due 1950 and \$2,340,000.00 of San Joaquin Light and Power Corporation bonds due 1945.

The company's capital stock as of the same date is reported

at \$25,045,900.00 consisting of \$7,545,900.00 of prior preferred 7 per cent stock, \$6,500,000.00 of preferred 6 per cent stock and \$11,000,000.00 of common stock.

The company now reports that on November 30, 1923 its uncapitalized construction expenditures amounted to \$403,309.48. A part of these expenditures will be financed through the issue of bonds heretofore authorized. In addition, it reports it will need \$1,026,422.81 to complete approved estimates and \$2,135,502.00 to take care of its estimated 1924 construction expenditures. The actual or estimated expenditures total \$3,565,234.29. It is to finance a portion of these expenditures that applicant now asks permission to issue and sell \$2,500,000.00 of its bonds. It has arranged to sell the bonds at 95 per cent of their face value plus accrued interest.

I herewith submit the following form of order :-

ORDER

SAN JOAQUIN LIGHT AND POWER CORPORATION, having applied to the Railroad Commission for permission to issue and sell \$2,500,000.00 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 through the issue and sale of such bonds is reasonably required by applicant for the purpose or purposes specified herein and that the expenditures for such purpose or purposes 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 \$2,500,000.00 of its unifying and refunding mortgage Series "B" 6 per cent bonds at not less than 95 per cent of their face value plus accrued interest, and to use the proceeds for the purpose of financing in part such portion of the cost of the extensions, additions and betterments described in this application and referred to in the foregoing opinion as is properly chargeable to capital account under the Uniform System of

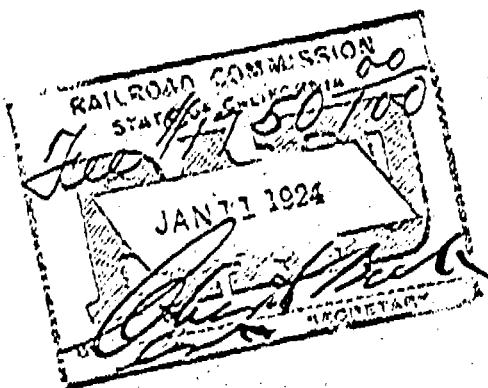
Accounts prescribed or adopted by the Railroad Commission.

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

1. The authority herein granted will not become effective until applicant has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is \$1,750.00 and will expire on August 30, 1924.
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.

The foregoing Opinion and Order are hereby approved and ordered filed as the Opinion and Order of the Railroad Commission of the State of California.

DATED at San Francisco, California, this 10th day of January, 1924.



C. Searcy

H. B. ...

D. ...

J. T. Whittsey
Commissioners.