

IM

Decision No. 14817.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
 LOS ANGELES GAS AND ELECTRIC CORPO-)
 RATION for an order authorizing the)
 issuance and use for sinking fund) Application Number 10951
 purposes of \$548,000. per value of)
 its Series "I" bonds.)

Paul Overton, for Applicant.

ORIGINAL

BY THE COMMISSION:

OPINION AND ORDER

Los Angeles Gas and Electric ^{Corporation} ~~Company~~ asks permission RSM
 to issue \$548,000. of its general and refunding mortgage Series
 "I" five and one half percent bonds due October 1, 1949. It is
 the company's intention to deliver these bonds to the trustee
 under its general and refunding mortgage to meet, in part, a sink-
 ing fund payment due May 1, 1925. It is of record that the to-
 tal sinking fund payments due on that date amount to \$548,441.25.
 Of this amount the company will pay \$548,000. in bonds and \$441.25
 in cash.

The testimony shows that applicant's outstanding bonds
 represent about 56 percent of its investment in properties, its
 outstanding stock about 34 percent, and its surplus, reserve for
 accrued depreciation and miscellaneous items, about 10 percent.

Applicant's general and refunding mortgage permits the
 company to make sinking fund payments either in cash or in bonds
 which the trustee is to accept at par.

A public hearing having been held before Examiner Fank-
 hauser and the Commission having considered the evidence submitted

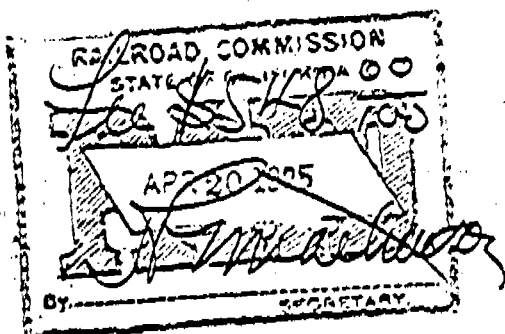
at such hearing, and being of the opinion that this application should be granted,

W.C.M.
IT IS HEREBY ORDERED that Los Angeles Gas and Electric ~~Company~~^{Corporation} ~~be~~, and it is hereby, authorized to issue and sell at not less than par, on or before June 15, 1925, \$548,000 of its general and refunding mortgage Series "I" five and one half percent bonds due October 1, 1949, or deliver such bonds, or the cash received from the sale thereof, to the Security Trust and Savings Bank, for the purpose of depositing same in the sinking fund created under said mortgage.

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

1. Los Angeles Gas and Electric ~~Company~~^{Corporation} shall keep such *W.C.M.* record of the issue of the bonds herein authorized 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 such order.
2. The authority herein granted to issue bonds will become effective when applicant has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is \$548.00.

DATED at San Francisco, California, this 20th day of April, 1925.



W.C.M.

George D. Squires

Commissioners.