

LBM

Decision No. 19868 .

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
SAN JOAQUIN LIGHT AND POWER CORPORA-)
TION for an order authorizing the)
issuance of \$2,000,000.00 par value)
of common stock.)

ORIGINAL

Application No. 14811

Murray Bourne and Chaffee E. Hall, for applicant.

BY THE COMMISSION:

O R D E R

San Joaquin Light and Power Corporation has applied to the Railroad Commission for permission to issue \$2,000,000.00 of common stock to Western Power Corporation in exchange for \$2,000,000.00 of its six percent prior preferred stock, Series "A", now held by that corporation.

Information on file with the Commission indicates that Western Power Corporation holds about 50.24 percent of the outstanding capital stock of San Joaquin Light and Power Corporation. The annual financial report for the year 1927 filed by the latter company, shows, as of December 31, 1927, the par value of the outstanding stock and the par value of the stock held by Western Power Corporation as follows:-

<u>CLASS OF STOCK</u>	<u>Par Value Outstanding</u>	<u>Par Value held by Western Power Corp'n</u>
Common	\$ 11,000,000.	\$10,227,000.
Preferred, Series "A"	6,452,000.	4,499,500.
Preferred, Series "B"	48,000.	-
Prior preferred	11,790,100.	89,700.
Prior preferred, Series "A"	4,467,000.	2,146,200.
<u>Total.....</u>	<u>\$ 33,757,100.</u>	<u>\$16,962,400.</u>

The corporation now proposes to return \$2,000,000.00 of the prior preferred stock, Series "A", to San Joaquin Light and Power Corporation in exchange for a like amount of common stock. The re-acquired stock, it is stated, will be held by San Joaquin Light and Power Corporation in its treasury and will not be sold except with the approval of the Commission.

The Commission believes that this is not a matter in which a public hearing is necessary, and is of the opinion that the money, property or labor to be procured or paid for through the issue of the common stock is reasonably required for the purpose specified herein, which purpose is not in whole or in part reasonably chargeable to operating expense or to income, therefore,

IT IS HEREBY ORDERED that San Joaquin Light and Power Corporation be, and it hereby is, authorized to issue to Western Power Corporation \$2,000,000.00 of its common capital stock in exchange for \$2,000,000.00 of its six percent prior preferred stock, Series "A", provided that the \$2,000,000.00 of six percent prior preferred stock, Series "A", be held by applicant in its treasury and not sold or otherwise disposed of except as hereafter authorized by this Commission.

The authority herein granted is subject to the following conditions:-

1. Applicant shall keep such record of the issue of the stock herein authorized as will enable it to file, within thirty days after such issue, a verified report, as required by the Railroad Commission's General Order No. 24, which order, insofar as applicable, is made a part of this order.

2. The authority herein granted shall become effective upon the date hereof.

DATED at San Francisco, California, this 29th day of June 1928.

C. C. Leaver

E. M. Roberts

W. S. Routh

M. J. Van
Commissioners.