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ORIGINAL

Decision No. 20082

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)

PUBLIC UTILITIES CALIFORNIA
CORPORATION

(a corporation) for authority to
issue \$156,000.00 par value of its
capital stock.

Application No. 14858.

Orrick, Palmer & Dahlquist,
for applicant.

BY THE COMMISSION:

ORDER

WHEREAS, Public Utilities California Corporation under authority heretofore granted by this Commission issued \$156,000.00 of its first mortgage six percent bonds, series of 1947, to finance in part the cost of acquiring certain plants and properties, and

WHEREAS, applicant now reports that it has called the bonds for redemption on September 1, 1928, and has deposited with Wells Fargo Bank & Union Trust Co., trustee under the indenture securing the payment of said bonds, funds sufficient to redeem the bonds, together with interest to September 1, 1928, and has received a release and reconveyance of said indenture, and

WHEREAS, it appears that the funds for the redemption of said bonds were advanced by Public Utilities Consolidated Corporation, an Arizona corporation, which owns all of applicant's outstanding stock, except director's qualifying shares, and

WHEREAS, applicant now asks permission to issue \$156,000.00 of its common capital stock to reimburse Public Utilities Consolidated Corporation for such funds so advanced, and

WHEREAS, the Railroad Commission is of the opinion that this is not a matter in which a public hearing is necessary, and that the money, property or labor to be procured or paid for through the issue of the 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 Public Utilities California Corporation be, and it hereby is, authorized to issue, at not less than par, \$156,000.00 of its common capital stock for the purpose of paying advances made by Public Utilities Consolidated Corporation and used by applicant in redeeming the outstanding bonds referred to herein.

IT IS HEREBY FURTHER ORDERED that 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, 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, 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 2nd
day of August, 1928.

Leon Whittell

W. J. Cunniff

Commissioners.