

LBM

Decision No. 24235.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
LOS ANGELES GAS AND ELECTRIC CORPORA-)
TION, a corporation, for an order)
authorizing the issuance and sale of)
50,000 shares of its preferred stock.)

Application No. 10765

BY THE COMMISSION:

ORIGINAL

THIRD SUPPLEMENTAL ORDER

Los Angeles Gas and Electric Corporation by Decision No. 14508, dated January 30, 1925, as amended, in the above entitled matter, was authorized to issue and sell \$5,000,000.00 of its preferred stock on or before December 31, 1931.

The order of the Commission provides that the corporation should keep such record of the issue, sale and delivery of the stock authorized and of the disposition of the proceeds, as would 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, was made a part of the order in said Decision No. 14508.

Applicant reports that up to the close of September, 1931, it sold \$4,530,200.00 of said \$5,000,000.00 of stock and that certificates have been issued for \$4,507,500.00 of stock, leaving a balance of \$22,700.00 of stock which has not yet been issued. The \$22,700.00 of stock is being sold on installment payment basis. Up to September 30, 1931, \$7,839.00 has been collected on the sale of said \$22,700.00 of stock. It will be issued when fully paid.

The corporation now reports that it has discontinued the further sale of the stock. As to the \$22,700.00 of stock being paid for by subscribers on installments, it requests(1) that further General Order No. 24 reports be waived until the time arrives when all installment sales have been paid in full and the certificates issued, at which time a final report will be made in the usual form, and (2) that it no longer be required to place all proceeds from the sale of such stock in a separate bank account, as required by the terms of General Order No.24.

The Commission has considered these requests and believes that in view of the facts submitted, such requests should be granted. In addition it believes the order of the Commission should be further modified at this time so as to permit the issue of \$22,700.00 of stock when fully paid, therefore,

IT IS HEREBY ORDERED, that the order in Decision No. 14508, dated January 30, 1925, be, and the same is hereby amended so as to relieve Los Angeles Gas and Electric Corporation from depositing in a special bank account the amounts which it may collect on the balance due on the aforesaid \$22,700.00 of stock and from filing monthly General Order No. 24 reports. Said Los Angeles Gas and Electric Corporation shall, when all installment payments have been made, file a report showing to whom the said stock was issued, the consideration received therefor, and purposes for which the proceeds were expended, which proceeds may only be used to acquire fixed capital, as defined in the uniform system of accounts prescribed by the Railroad Commission for gas and electric corporations.

IT IS HEREBY FURTHER ORDERED, that the order in Decision No. 14508, dated January 30, 1925, as amended, be, and it hereby is,

further amended so as to permit Los Angeles Gas and Electric Corporation to issue from and after the date hereof, the certificates representing the \$22,700.00 of stock heretofore sold on installments, under authority granted by said Decision No. 14508, but not yet issued, when and as full payment on each subscription is made.

IT IS HEREBY FURTHER ORDERED, that the order in Decision No. 14508, dated January 30, 1925, as amended, shall remain in full force and effect, except as modified by this Third Supplemental Order.

DATED at San Francisco, California, this 16th day of November, 1931.

C. C. Seaver
Leon Whitney
W. J. Van
M. B. Harris
Fred G. Stewart
Commissioners.