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Decision No. 10749.

BEFORE THE RAILROAD COMMISSION OF THE  
STATE OF CALIFORNIA

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ORIGINAL

In the Matter of the Application of )  
SAN JOAQUIN LIGHT AND POWER CORPORATION )  
to issue and sell 50,000 shares of its )  
seven per cent. cumulative prior pre- )  
ferred stock. )

Application No. 7465.

In the Matter of the Application of )  
SAN JOAQUIN LIGHT AND POWER CORPORATION )  
for an order authorizing the issue, sale )  
and exchange of bonds. )

Application No. 7715.

BY THE COMMISSION:

THIRD SUPPLEMENTAL ORDER, APPLICATION NO. 7465.  
FOURTH SUPPLEMENTAL ORDER, APPLICATION NO. 7715.

The Railroad Commission, by Decision No. 9989, dated January 12, 1922, as amended, in Application No. 7465 and by Decision No. 10294, dated April 8, 1922, as amended, in Application No. 7715, authorized SAN JOAQUIN LIGHT AND POWER CORPORATION, among other things, to issue and sell \$5,000,000.00 of its seven per cent. cumulative prior preferred stock and \$3,500,000.00 of Series "D" six per cent. unifying and refunding mortgage bonds. The orders of the Commission, as amended, authorize the use of proceeds from the sale of \$3,564,037.53 of the stock and the proceeds from the sale of \$1,527,609.41 of the bonds to finance construction expenditures made prior to June 1, 1922 and to pay outstanding indebtedness. The remainder of the proceeds may be expended only for such purposes as the Commission will authorize by a supplemental order or orders.

The company reports that between May 31, 1922 and July 1, 1922, it expended the amount of \$411,130.15 for necessary additions, 30

extensions, improvements and betterments to its properties as set forth in detail in the statement of expenditures against estimates filed with the Commission on July 21, 1922, and that this money was obtained from earnings or represents current indebtedness.

Applicant asks permission to use proceeds from the sale of \$396,037.20 of the bonds authorized in Application No. 7715 and from the sale of \$15,092.95 of the stock authorized in Application No. 7465 to finance, in part, the reported expenditures.

The Commission has given consideration to applicant's request and believes it should be granted as herein provided.

THEREFORE, IT IS HEREBY ORDERED, that SAN JOAQUIN LIGHT AND POWER CORPORATION be, and it is hereby authorized to use the proceeds from the sale of \$15,092.95 par value of the stock authorized by Decision No. 9989, dated January 12, 1922, as amended, and the proceeds from the sale of \$396,037.20 face value of the bonds authorized by Decision No. 10294, dated April 8, 1922, as amended, for the purpose of paying indebtedness incurred in making the expenditures referred to in this order or of reimbursing its treasury on account of earnings used for such expenditures, provided -

THAT only such portion of the cost of the expenditures herein authorized as is properly chargeable to capital account under the uniform classification of accounts prescribed by the Railroad Commission be financed with the proceeds from the sale of the stock and bonds herein authorized.

IT IS HEREBY FURTHER ORDERED, that the order in Decision No. 9989, dated January 12, 1922, as amended and the order

in Decision No. 10294, dated April 8, 1922, as amended, shall remain in full force and effect, except as modified by this supplemental order.

DATED at San Francisco, California, this 21<sup>st</sup> day of July, 1922.

H. P. Benedict  
Waring Martin  
Walter H. Jones  
J. H. Benedict

Commissioners.