

LM

Decision No. 10927.

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

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

Application Number 7465

BY THE COMMISSION:

FIFTH SUPPLEMENTAL ORDER

WHEREAS, the Railroad Commission by Decision Number 9989, dated January 12, 1922, authorized San Joaquin Light and Power Corporation to issue and sell \$5,000,000.00 of its seven percent. cumulative prior preferred stock, subject to the condition, among others, that the proceeds from the sale of \$3,060,898.82 of stock should be deposited with a bank or banks and expended only for such purposes as the Railroad Commission might subsequently authorize, and

WHEREAS, the Commission by supplemental orders in the above entitled matter, authorized the company to use the proceeds from the sale of \$1,640,029.30 of such stock to finance in part, construction expenditures made prior to July 1, 1922 and to loan \$750,000.00 of proceeds from the sale of said stock to Southern California Gas Company, and

WHEREAS, the company now reports that during the month of July, 1922, it expended on capital account, the sum of \$399,423.49, as shown in detail in the statement of expenditures against estimates for the month of July, 1922, which was filed with

the Commission on August 22, 1922, and

WHEREAS, applicant asks permission to use the proceeds from the sale of \$399,423.49 of the stock authorized by Decision Number 9989 to finance, in part, these reported expenditures,

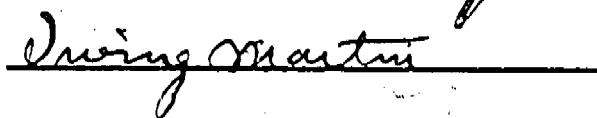
AND, the Commission being of the opinion that applicant's request should be granted, as herein provided,

IT IS HEREBY ORDERED that the order in Decision Number 9989 dated January 12, 1922, as amended, be, and it is hereby, modified so as to permit San Joaquin Light and Power Corporation to use the proceeds from the sale of \$399,423.49 of the stock authorized in said decision to reimburse its treasury on account of earnings used to pay the cost of the extensions, additions and betterments referred to in this order, or to pay indebtedness incurred for said purpose, provided that only such portion of the cost of said extensions, additions and betterments as is properly chargeable to capital account under the uniform classification of accounts prescribed or adopted by the Railroad Commission, be financed through the use of moneys realized from the sale of stock.

IT IS FURTHER ORDERED that the order in Decision Number 9989, dated January 12, 1922, as amended, shall remain in full force and effect, except as modified by this Fifth Supplemental Order.

DATED at San Francisco, California, this 31st day of August, 1922.







Commissioners.