

Decision No. 11145

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the Matter of the Application of)
PACIFIC GAS AND ELECTRIC COMPANY, a)
corporation, for an order of the)
Railroad Commission of the State of)
California authorizing applicant to)
reimburse its treasury for capital)
expenditures and to finance the con-)
struction of additions, extensions,)
betterments and improvements in the)
manner set forth herein.)

Application Number 8285.

ORIGINAL

BY THE COMMISSION:

O R D E R

In this proceeding PACIFIC GAS AND ELECTRIC COMPANY asks permission to use the proceeds obtained from the sale of stock or proceeds which it will hereafter obtain from the sale of stock, the issue of which is authorized, to pay construction expenditures on its system or that of the Mt. Shasta Power Corporation, all of whose stock, except shares necessary to qualify directors, is owned by applicant.

Applicant reports its unreimbursed capital expenditures and estimated capital expenditures subsequent to June 30, 1922 as follows:-

Unreimbursed capital expenditures at June 30, 1922 of Pacific Gas and Electric Company and Mt. Shasta Power Corporation (Exhibit B)	\$2,553,967.64
Unexpended balance of capital expenditures authorized at June 30, 1922 of Pacific Gas and Electric Company (Exhibit C)	6,318,570.32
Estimated cost of new construction of Pacific Gas and Electric Company for 1922 and 1923 (Exhibit D)	3,150,000.00
Unexpended balance of capital expenditures authorized at June 30, 1922 of Mt. Shasta Power Corporation (Exhibit E)	2,245,576.60
TOTAL	<u>\$14,268,114.56</u>

Applicant reports that it will receive from stock already sold but not fully paid, \$2,514,392.02 . The issue of this stock has been authorized by orders in the following applications:- 4704; 5898; 6229; 6585; 7234; 7432 and 8104. Deducting the \$2,514,392.02 from the unreimbursed and estimated construction expenditures of \$14,268,114.56 leaves a balance of \$11,753,722.54.

Applicant reports that of the stock authorized by Decision Number 10004, it had not at June 30, 1922 sold \$1,618,300. and that of the stock authorized by Decision Number 10872 it had not at September 15, 1922 sold \$2,859,700. The total par value of stock authorized by the Commission but not sold by applicant amounts to \$4,478,000.

Applicant requests permission to use the \$2,514,392.02 and the proceeds which it will realize from the sale of \$4,478,000.00 par value of stock to finance in part its unreimbursed capital expenditures and estimated capital expenditures aggregating \$14,268,114.56.

The Commission has considered applicant's request and believes that it should be granted as herein provided; therefore,

IT IS HEREBY ORDERED that Pacific Gas and Electric Company be, and it is hereby, authorized to use the \$2,514,392.02 referred to in this order and in the above entitled application, together with the proceeds obtained from the sale of \$4,478,000.00 par value of stock, the issue of which is authorized by Decisions Numbers 10004 and 10872, to finance in part its unreimbursed and estimated capital expenditures reported in Exhibit B, Exhibit C, Exhibit D and Exhibit E filed in this proceeding.

IT IS HEREBY FURTHER ORDERED that the orders in Application Number 4704; 5898; 6229; 6585; 7234; 7432 and 8104, as amended, shall

remain in full force and effect, except as modified by this Order.

DATED at San Francisco, California, this 20th day of October, 1922.

Wing Martin
Charles W. Brown
J. J. Smith

Commissioners.