

Decision No. 11343

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
SAN JOAQUIN LIGHT AND POWER CORPORA- )  
TION to issue and sell 50,000 shares ) Application No. 7465.  
of its 7% cumulative prior preferred )  
stock. )

In the Matter of the Application of )  
SAN JOAQUIN LIGHT AND POWER CORPORA- )  
TION for an order authorizing the ) Application No. 7715.  
issue, sale and exchange of bonds. )

BY THE COMMISSION:

SIXTH SUPPLEMENTAL ORDER - APPLICATION NO. 7465.

SEVENTH SUPPLEMENTAL ORDER - APPLICATION NO. 7715.

The Railroad Commission by Decision No. 9989, dated January 12, 1922, in Application No. 7465, and by Decision No. 10294, dated April 8, 1922, in Application No. 7715, authorized SAN JOAQUIN LIGHT AND POWER CORPORATION, among other things, to issue and sell \$5,000,000 of its seven per cent. cumulative preferred stock and \$3,500,000 of Series "D" six per cent. unifying and refunding mortgage bonds. The orders of the Commission, as amended from time to time, permit the use of proceeds from the sale of \$3,978,553.97 of the stock and \$2,296,537.34 of the bonds to finance capital expenditures made prior to October 1, 1922 or to pay outstanding indebtedness. The remainder of the proceeds may be expended only for such purposes as the Commission might authorize in supplemental orders.

The company reports, in supplemental petitions filed in the above entitled matters on November 24th, that during the

month of October, 1922, it has expended money or incurred indebtedness in the amount of \$268,030.26 for the purpose of providing necessary additions, extensions, improvements and betterments to its system. It further reports that none of these expenditures has been paid or provided for through the issue of stock or bonds.

Applicant asks permission to use proceeds from the sale of \$267,779.51 of bonds and \$250.75 of stock to finance, in part, these reported expenditures which are described in detail in the statement of expenditures against approved estimates for October which has been filed with the Commission.

The Commission has given consideration to applicant's request and believes that 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 \$267,779.51 of the bonds authorized by Decision No. 10294, dated April 8, 1922, and \$250.75 of the stock authorized by Decision No. 9989, dated January 12, 1922 to pay indebtedness incurred in making its October, 1922, construction expenditures, referred to herein, or to reimburse its treasury on account of earnings used for such expenditures.

IT IS HEREBY FURTHER ORDERED, that the orders in Decision No. 9989, dated January 12, 1922, as amended, and 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 11<sup>th</sup> day of December, 1922.

*H. B. Brundage*  
*Quincy Martin*  
*Charles A. Francis*

Commissioners.