

# ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

Decision No. 1373

In the matter of the application of  
LOS ANGELES GAS AND ELECTRIC CORPORATION  
for an order authorizing the issue and sale } Application No. 453.  
of bonds in the amount of \$900,000.

THEBLEN, Commissioner.

## SUPPLEMENTAL ORDER.

WHEREAS, this Commission heretofore on April 10, 1913, rendered its decision No. 569 in the above entitled proceeding, authorizing Los Angeles Gas and Electric Corporation to issue its 5 per cent bonds of the face value of \$900,000, on the conditions, among others, that said bonds should be sold so as to net said company not less than 94 1/8 per cent of the par value of the principal thereof, besides interest accrued thereon, on the first \$250,000, face value, of the bonds so issued, and not less than 94 5/8 per cent of the face value of the principal thereof, besides interest accrued thereon, on the remaining bonds authorized to be issued, and that the proceeds from said bonds should be used in part to purchase the real property and gas manufacturing or generating plant located thereon, belonging to California Coke and Gas Company and the distributing system of Valley Gas and Fuel Company, in part for the reimbursement of moneys expended from income for capital account and in part for the subsequent acquisition of property and the construction, completion, extension and improvement of facilities and the improvement and maintenance of service, and that the authority to issue bonds should apply only to bonds issued by Los Angeles Gas and Electric Corporation on or before April 1, 1914; and,

WHEREAS, it now appears from supplemental application of Los Angeles Gas and Electric Corporation, on file herein, that bonds of the face value of \$400,000 of the bonds so authorized to be issued have now been issued on the terms specified in said order, but that Los Angeles Gas and Electric Corporation has been unable to

secure for the remaining bonds, having a face value of \$500,000, the prices specified in said order, and now asks authority to issue said bonds so as to net not less than 92 per cent of the face value thereof, plus accrued interest, and that subsequent to this Commission's said order applicant has expended from its treasury the sum of \$576,166.67 for the purposes set out in Exhibit D-1, attached to the original petition in the above entitled proceeding, and that under the terms and conditions of applicant's trust deed, it is entitled to issue bonds of the face value of \$432,000 to reimburse its treasury for such expenditures, and that Los Angeles Gas and Electric Corporation cannot avail itself of this Commission's authority to dispose of all of said bonds by April 10, 1914;

IT IS HEREBY ORDERED that the order of April 10, 1913, heretofore rendered in the above entitled proceeding, be and the same is hereby modified in the following respects:

1. Los Angeles Gas and Electric Corporation is hereby authorized to issue the remaining bonds of the face value of \$500,000, heretofore referred to, so as to net said corporation not less than 92 per cent of the face value of the principal thereof, besides interest accrued thereon.

2. The proceeds from bonds of said issue/<sup>having</sup> a face value of \$432,000, may be used by Los Angeles Gas and Electric Corporation to reimburse its treasury on account of expenditures made for the purposes specified in Exhibit D-1, attached to the original petition herein, and the proceeds from the balance of said total of \$500,000, face value, of bonds may be applied by applicant to the purposes set out in said Exhibit D-1.

3. The time within which Los Angeles Gas and Electric Corporation may issue the bonds referred to in said order of April 10, 1913, and in this order is hereby extended to and including

the first day of October, 1914.

In all other respects said order of April 10, 1913, shall remain in full force and effect.

The foregoing order is hereby approved and ordered filed as the order of the Railroad Commission of the State of California.

Dated at San Francisco, California, this 23rd day of March, 1914.

John M. Gerleman  
H. J. Loveland  
W. J. Gordon  
Max Thelem  
Edwin O. Edgerton

Commissioners.