

BEFORE THE RAILROAD COMMISSION OF
THE STATE OF CALIFORNIA.

ORIGINAL

In the Matter of the Application
of PACIFIC LIGHT AND POWER COR-
PORATION for an order authoriz-
ing an issue of bonds.

Application No. 1599.

EDGERTON, Commissioner.

FIRST SUPPLEMENTAL OF UNION

In an order dated June 7, 1915, (Decision No. 2456) this Commission authorized applicant herein to issue \$2,338,000 of six per cent. collateral trust notes, to be dated July 1, 1915, and to mature July 1, 1917. These notes were to be issued for the purpose of refunding \$2,338,000 of six per cent. collateral trust bonds dated July 1, 1910, and maturing July 1, 1915.

It was made a condition of the Commission's order that before the collateral trust notes were issued, applicant should secure the Commission's approval of a trust agreement providing for their issue. On June 8, 1915, applicant filed a copy of such agreement. The agreement so filed is an indenture between Pacific Light and Power Corporation and Mortimer W. Buckner and provides for an issue of six per cent. two year gold notes in a sum not to exceed \$2,338,000, to be dated July 1,

1915, and to mature July 1, 1917. These notes are to bear interest at six per cent. per annum and to be of the par value of \$1,000 each. They are to be secured by a deposit of \$3,118,000 of first mortgage forty-year gold bonds of Southern California Gas Company, Series "A". It is provided that they may be redeemed by the corporation, upon due notice, at par and accrued interest, and that they may be exchanged on or before April 1, 1917, par for par, for the bonds of the Southern California Gas Company pledged as collateral security.

The corporation expressly agrees that the trust agreement will always be kept a first lien upon the bonds pledged as security.

I am of the opinion that the proposed trust agreement filed by applicant in this proceeding is in proper form and should be approved, and I accordingly submit the following form of order:

O R D E R

PACIFIC LIGHT AND POWER CORPORATION having filed for the Commission's approval a proposed form of trust agreement (a copy of which is filed with the original application herein and marked Exhibit "A") to be entered into between Pacific Light and Power Corporation and Mortimer N. Buckner, Trustee, as hereinbefore set forth:

And it appearing to this Commission that said agreement is in proper form and should be approved;

IT IS HEREBY ORDERED that the agreement submitted by Pacific Light and Power Corporation in connection with the application herein and marked Exhibit "A" be, and it is hereby, approved.

The foregoing First Supplemental Opinion and Order is hereby approved and ordered filed as the First Supplemental Opinion and Order of the Railroad Commission of the State of California.

Dated at San Francisco, California, this 12th day of June, 1915.

Max Shelen

H. L. Loveland

Clavin O. Edgerton

Frank R. Deben

Commissioners.