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ORIGINAL

Decision No. 2647

Decision No. _____

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

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In the Matter of the Application
of SAN JOAQUIN LIGHT AND POWER
CORPORATION for an order authoriz-
ing the payment of additional
interest on outstanding bonds, and
the issuance of certain additional
bonds.

Application No. 1516

BY THE COMMISSION

Second Supplemental Order.

WHEREAS, this Commission on July 7th., 1915,
(Decision No. 2571) issued its first supplemental order in this
proceeding, authorizing applicant to secure the payment of
\$809,000.00 face value of notes by pledging \$1,080,000. face
value, of its first and refunding mortgage bonds, being a por-
tion of the bonds heretofore authorized to be issued in De-
cision No. 2535 of this Commission; and,

WHEREAS applicant, in a letter dated July 22,
1915 asks for authority to pledge all of its unsold first and
refunding mortgage forty year Series "C" six per cent bonds,
or so many thereof as may be necessary, to secure its notes
payable at the ratio of not exceeding \$4,000.00 par value of
said bonds for each \$3,000.00 par value of notes so issued;

And good cause appearing;

IT IS HEREBY ORDERED that San Joaquin Light and Power Corporation be granted authority, and it is hereby granted authority to pledge as collateral security \$205,000.00 first and refunding mortgage forty year series "C" six per cent bonds, the issuance of which is authorized by Decision No. 2335, dated May 3, 1915, for an issue of promissory notes not exceeding a total of \$153,750.00.

IT IS HEREBY FURTHER ORDERED that San Joaquin Light and Power Corporation be granted authority to issue its promissory notes in a total sum not to exceed \$153,750.00, said notes to be secured by applicant's first mortgage forty year series "C" six per cent gold bonds, in such ratio that the face value of the notes issued, shall at no time be less than 75 per cent of the face value of the bonds pledged as collateral security therefor.

The authority herein given to pledge said bonds, and to issue said notes is given upon the following conditions and not otherwise:

1. The notes herein authorized to be issued shall mature on or before two years from date of issue and shall bear a rate of interest which shall not exceed eight per cent per annum.

2. Applicant shall report to this Commission on or before the tenth day of each month, the name of the payee of the notes issued during the preceding month, the term of the notes, the rate of interest, the face amount of each note issued, and the amount of bonds pledged as collateral to secure the payment of each note.

3. The proceeds to be obtained from the issuance of the notes herein authorized shall be used only for purposes specified in this Commission's Decision No. 2335, dated May 3, 1915.

4. The authority herein granted to pledge said bonds and to issue said notes shall apply to such bonds as shall have been pledged, and to such notes as shall have been issued, on or before April 1, 1916.

5. The authority herein granted is conditioned upon the payment of the fee prescribed in Section 57 of the Public Utilities Act as amended.

IT IS HEREBY FURTHER ORDERED that the order in Decision Number 2335, dated May 3, 1915, and its amendments, shall remain in full force and effect except as they may be in conflict with this Second Supplemental Order.

Dated at San Francisco, California, this 31st
day of July, 1915.

Max Thelen
A. H. Howard
Alex Gordon

Commissioners.