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ORIGINAL

Decision No. 4349

Decision No. _____

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)	
of SAN JOAQUIN LIGHT AND POWER)	
CORPORATION for an order authoriz-)	
ing the exchange of underlying)	Application No. 2922
bonds for First and Refunding)	
Mortgage Bonds of the corporation.)	

BY THE COMMISSION.

ORDER

WHEREAS this Commission in Decision Number 1525 dated May 18, 1914 (Vol. 4, Opinions and Orders of the Railroad Commission of California, page 1036) authorized San Joaquin Light and Power Corporation to issue \$3,051,000.00 face value of First and Refunding Mortgage Series "B" 5 Per Cent Bonds at not less than their face value for the purpose of retiring outstanding underlying bonds; and

WHEREAS there were included among said underlying bonds \$16,000.00 face value of Bakersfield Gas and Electric Light Company First Mortgage 6 Per Cent Bonds; and

WHEREAS the time within which bonds may be exchanged under the terms of said Decision Number 1525, expired on December 31, 1916; and

WHEREAS San Joaquin Light and Power Corporation has now represented to this Commission that it still has outstanding \$10,000.00 face value of Bakersfield Gas and Electric Light Company First Mortgage 6 Per Cent Bonds which it desires to exchange for First and Refunding Mortgage Bonds of San Joaquin Light and Power Corporation; and

WHEREAS San Joaquin Light and Power Corporation has further represented to this Commission that Series "B" of its First and Refunding Bond issue has been closed and that the bonds issued subsequently have been designated as Series "C", said series bearing interest at 6 Per Cent per annum;

And it appearing to this Commission that this is not a matter in which a further hearing is necessary and that the money or property to be procured or paid for by such issue is reasonably required for the purposes specified in the order, which purposes are not in whole or in part reasonably chargeable to operating expenses or to income;

IT IS HEREBY ORDERED that San Joaquin Light and Power Corporation be and it is hereby authorized to issue \$10,000.00 face value of its Series "C" First and Refunding Mortgage Bonds in exchange for and upon the cancellation of a like amount face value of First Mortgage 6 Per Cent Bonds of Bakersfield Gas and Electric Light Company.

The authority herein granted is granted upon the following conditions:-

1.-San Joaquin Light and Power Corporation shall keep separate, true and accurate accounts relative to the issue and exchange of bonds as herein authorized and on or before the twenty-fifth day of each month, the Company shall make verified reports to the Railroad Commission stating the issue of said bonds during the preceding month, and the terms and conditions of the issue, all in accordance with this Commission's General Order Number 24, which order in so far as applicable is made a part of this Order.

2.-The authority herein granted to San Joaquin Light and Power Corporation to issue bonds is conditioned upon the payment by San Joaquin Light and Power Corporation of the fee prescribed by the Public Utilities Act.

3.-The authority herein granted to issue and exchange bonds shall apply only to such bonds as shall have been issued or exchanged on or before June 30, 1918.

Dated at San Francisco, California, this 28th day of May, 1917.

Max Thelen
H. S. Leonard
W. S. Gordon
Edwin O. Edgerton
Frank R. Perkins

Commissioners.