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ORIGINAL

Decision No. _____

Decision No. 4350

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of SAN JOAQUIN LIGHT AND POWER)
CORPORATION for authority to issue)
\$72,000.00 face value of First)
and Refunding Mortgage Bonds)
Series "C", to reimburse its)
treasury.)

Application No. 2923

BY THE COMMISSION.

ORDER

WHEREAS this Commission in Decision Number 3489, dated July 7, 1916 (Vol. 10, Opinions and Orders of the Railroad Commission of California, page 536) authorized San Joaquin Light and Power Corporation to issue \$666,500.00 of its First and Refunding Mortgage Bonds Series "C" at not less than 96 per cent of their face value and accrued interest; and

WHEREAS applicant was directed by said Decision Number 3489, to use \$232,000.00 of the proceeds obtained through the issue of said \$666,500.00 of bonds to

purchase consumers transformers as required by this Commission in its Decision Number 3241, (Vol. 9, Opinions and Orders of the Railroad Commission of California, page 542); and

WHEREAS applicant has now represented to this Commission that it has on hand at the present time and unsold \$72,000.00 face value of said bonds reserved for purchase of consumers transformers which bonds it does not anticipate will be immediately needed for the purpose for which they were authorized; and

WHEREAS applicant has now represented to this Commission that it has expended for capital account prior to December 31, 1916, in excess of \$106,000.00 for which it has not been reimbursed through moneys received from the issue of stock, bonds, notes or other evidences of indebtedness; and

WHEREAS applicant has requested this Commission for authority to use said \$72,000.00 face value of bonds for the purpose of reimbursing its treasury for 85 per cent of expenditures in the sum of \$84,700.00, said \$84,700.00 being a portion of the \$106,000.00 of capital expenditures for which applicant claims reimbursement; and

WHEREAS applicant has represented to this Commission that the granting of this application would in nowise delay the purchase of consumers transformers as required by said Decision Number 3241; and

It appearing to this Commission that applicant's request is reasonable and may be granted and that this is not a matter in which a further hearing is necessary and that the money, property or labor 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 \$72,000.00 face value of the First and Refunding Mortgage Bonds, Series "C" originally authorized for the purchase of consumers transformers by said Decision Number 3489, dated July 7, 1916, to reimburse its treasury for 85 per cent of \$84,700.00 of capital expenditures made prior to December 31, 1916, said expenditures being set forth in a certificate tendered Equitable Trust Company of New York, dated March 27, 1917, a copy of said certificate having been filed with this Commission in Application Number 2354, on March 31, 1917.

This authority is granted upon the following conditions:-

1.-The bonds herein authorized to be issued shall be sold so as to net applicant not less than 96 per cent of their face value and accrued interest.

2.-San Joaquin Light and Power Corporation shall keep separate, true and accurate accounts showing the receipt and application in detail of the proceeds of the sale of the bonds herein authorized to be issued; and on or before the twenty-fifth day of each month the company shall make verified reports to the Railroad Commission stating the sale or sales of said bonds during the preceding month, the terms and conditions of the sale, the moneys realized therefrom, and the use and application of such moneys, all in accordance with this Commission's General Order No. 24,

which order, in so far as applicable, is made a part of this order.

3.-The authority herein granted shall apply only to such bonds as shall have been issued on or before July 1, 1917.

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

Max Thelen

H. Howard

Alex Gordon

Edwin O. Edgerton

Frank R. Wilson

Commissioners.