

BEFORE THE RAILROAD COMMISSION OF THE
STATE OF CALIFORNIA.

In the Matter of the Application)
of the SIERRA AND SAN FRANCISCO)
POWER COMPANY, a corporation, for)
Authority to increase Rates for)
Electricity to its Patrons other)
than the United Railroads of San)
Francisco, the latter Rate being)
covered by Contract.)

Application
No. 3958

In the Matter of the Electric)
Rate charged to the United Rail-)
roads by the Sierra and San)
Francisco Power Company.)

Case No. 1273

- ✓ Chickering and Gregory, by Evan Williams,
for Applicant.
- ✓ Chas. S. Wheeler and John F. Bowie, by
Nathan Moran, for Universal Gas and Elec-
tric Company.
- × Stephen F. Otis, for Tidewater and Southern
Railway Company.
- John B. Curtin, for Tuolumne County Electric
Power and Light Company.
- × A. J. Carlson, for City of Modesto.
- × J. W. Harris, for California Street Cable
Railroad Company.
- × F. O. Housken, for City of Tracy.
- C. A. McBrian, for Town of Ripon.
- × C. C. Carlson, for City of Turlock.
- F. M. Cowell, for Manteca Packing Company.
- Elaine Ferguson, in propria persona.
- F. Powers, for Town of Manteca.
- × S. M. Levy, for Calaveras Copper Company.

B. S. Crittenden, for West Side Irrigation
District and Tracy Board of Trade.
C. Howard, for Byron Bethany Irrigation Company.
× John G. Barker, for La Grange Gold Dredging
Company.
✓ William M. Abbott, for United Railroads of
San Francisco.

DEVLIN, Commissioner.

O P I N I O N

Sierra and San Francisco Power Company, hereinafter referred to as applicant, asks authority to increase its electric rates on account of abnormal increases in operating expenses, but specifically exempts its principal consumer, United Railroads of San Francisco, from any increase in rates, alleging in this connection that the contract rate to be paid by United Railroads would be commensurate with its increased costs of operation.

Hearings were held in Modesto on August 20th, 1918, and in San Francisco on September 3rd and September 10th, 1918.

During the course of the hearing it developed that the increases in operating expense for which applicant asks reimbursement in the form of increased rates, might apply to United Railroads of San Francisco as well as applicant's other consumers. In order that any temporary emergency surcharges that might be authorized by this Commission be effective for all of applicant's consumers, where proper, and since applicant expressed doubt as to its right to amend its application so as to include United Railroads of San Francisco, by reason of certain contractual conditions, the Railroad Commission of the State of California instituted on its own motion the proceeding entitled "In the Matter of the Electric Rate charged to United Railroads by the Sierra and San Francisco Power Company," which, as modified by consent at the hearing, places the United Railroads in the same category as all other of applicant's consumers, to the same degree as if the language of applicant's original pleadings had not excluded United Railroads.

A hearing was held in this matter on September 17, 1918, at which time further hearing was held in the original proceeding, Application No. 3958. At this time both matters were consolidated and the evidence previously submitted in Application No. 3958 was by stipulation incorporated in the record of Case No. 1273. Both proceedings were submitted on September 17th, 1918, and are now ready for decision.

Sierra and San Francisco Power Company is engaged in the production, transmission and distribution of electric energy and the distribution of water in certain portions of Central California, including the Counties of Calaveras, Tuolumne, Stanislaus, San Joaquin, Contra Costa, Alameda, Santa Clara, San Benito, San Mateo, San Francisco and Monterey. Its largest consumer is United Railroads of San Francisco, to which applicant supplies all of the electric energy for the operation of its street railway system in San Francisco and San Mateo Counties.

The terms and conditions under which United Railroads is supplied with electricity by applicant, and in accordance with which it pays applicant for such electricity supplied, are based upon a certain contract entered into between Sierra and San Francisco Power Company, United Railroads of San Francisco and Knickerbocker Trust Company, trustee, dated August 30th, 1909, and filed with the Railroad Commission under date of July 24th, 1913, and part of the record of these proceedings.

Applicant's properties were originally constructed for the purpose of supplying United Railroads with electricity but its activities have been enlarged so that it now supplies electricity for heat, light and power purposes over an extensive territory,

including energy to several other electric utilities for redistribution. Among the principal large consumers of this character are:-

Universal Electric and Gas Company in San Francisco,
 Coast Valleys Gas and Electric Company, operating in Monterey, Salinas, King City and intervening territory.
 Western States Gas and Electric Company, operating in and about Stockton, and
 Tuolumne County Electric Company, in Sonora.

Applicant serves also several large mines, a cement mill and electric railways other than the United Railroads. At December 31st, 1917, applicant's consumers numbered 6,196, and its total deliveries of energy for the year ending June 30th, 1918 was divided among its consumers as follows:-

	Actual		Normal*	
	<u>K.W.H.</u>	<u>Per Cent</u>	<u>K.W.H.</u>	<u>Per Cent</u>
United Railroads	103 733 658	65.41	131 438 110	70.56
Coast Valleys Gas and Electric Co.	12 541 306	7.91	12 541 306	6.73
Universal Electric and Gas Co.	9 334 479	5.89	9 334 479	5.01
Western States Gas and Electric Co.	8 089 000	5.10	8 089 000	4.34
All other consumers	<u>24 890 309</u>	<u>15.69</u>	<u>24 890 309</u>	<u>13.36</u>
Total	158 588 752	100.00	186 293 204	100.00

NOTE: *Corrected for energy heretofore supplied to United Railroads by City Electric Company, and for normal consumption of United Railroads, all of which applicant would have otherwise supplied, as at present.

Applicant bases its request for increased rates upon the increases in operating costs due to four specific items of expense. The water used at its principal generating station at Stanislaus is carried through a long wooden flume, and the maintenance of this flume is the principal item of cost in connection with the production of hydro-electric energy by applicant. Annually 1,500,000 board feet of lumber are used for repairs and replacements in this flume, the cost of which will be \$14.91 per 1,000 board feet more than during the past season.

The power generated at Stanislaus plant is transmitted over a high voltage line from Stanislaus to San Francisco, with branch lines extending from Manteca to Modesto and from Port Marion to Salinas. Each year it is necessary to replace many of the insulators used to support the conductors of this transmission system, the cost of which constitutes an item of current maintenance.

Prior to July 1st, 1918, applicant purchased fuel oil for the operation of its steam power plant, known as North Beach Station in San Francisco, at a price under contract of 66 cents per barrel. Subsequent to the expiration of this contract, applicant entered into a new contract for a period of one year at a price of \$1.624 per barrel. This constitutes

a substantial increase in the cost of power to applicant if considered alone, but in addition the increase in applicant's load, due to the assumption of that portion of the United Railroads' load heretofore served by City Electric Company under a contract which expired November 15th, 1917, will necessitate an increased production of energy by steam.

In addition to these increased expenses, applicant will be required to raise the standard of wages paid its employees engaged in the conduct of its business and the operation of its system.

Applicant presents evidence showing its actual revenues and operating expenses for the year ending June 30th, 1918, and estimates indicating that for the year ending June 30th, 1919, expenses will be increased in the sum of \$322,720.00 over and above the expenses actually incurred in the preceding year. It further shows that it will receive from United Railroads, in accordance with the terms of the above mentioned contract, the sum of \$63,072.00 additional revenue, which leaves a net deficiency of \$259,048.00 for which applicant asks reimbursement in the form of increased rates to be charged its other consumers. Applicant further shows a geographical distribution of its accounts according to certain territorial segregations, and sets forth in some detail the revenue and expenses assignable to the operating divisions of its

system. On this basis applicant purports to show that certain portions of its territory thus arbitrarily segregated, if charged with pro ratas of its operating costs, are productive of profit or loss as the case may be. I am not at all impressed with the method thus used by applicant in apportioning mathematically the costs incidental to its business over the several geographical divisions of its territory. There are factors other than those resulting from a physical and mathematical analysis such as here presented, which affect the apportionment of the cost of electric energy. I am of the opinion that in matters of this character in which we are concerned with emergency relief to utilities, that we must consider the properties, business, revenues, expenses and other charges as a whole, in which all consumers are to share rather than to apportion and segregate items of cost to specific localities served. In all proceedings of this character in the past, we have taken the position that the increases in cost occasioned by present abnormal conditions should be distributed among the utility's consumers as a whole.

I therefore propose to consider applicant's revenue and expenses as a whole to determine the increases in cost which applicant will be required to bear in the immediate future, and to apportion such increases among applicant's consumers in the form of surcharges to existing rates in such a manner as will equitably distribute such added burdens.

The following table shows in parallel columns applicant's revenue, expense and fixed charges as reported to the Railroad Commission for the years ended December 31st, 1915, 1916 and 1917, and its revenues, operating expenses and fixed charges for the year ended June 30th, 1918, as set forth in the exhibits submitted herein:-

TABLE I

SIERRA AND SAN FRANCISCO POWER COMPANY
ELECTRIC OPERATING REVENUES AND EXPENSES.

	For Year ended Dec-31, 1915	For Year ended Dec-31, 1916	For Year ended Dec-31, '17	For Year ended June 30, 1918
	<u>Per Annual Reports to Railroad Commission</u>			<u>Per Applicant's Exhibits</u>
<u>Revenue:</u>				
Electric Operating	\$1,224 487	\$1 360 901	\$1 467 855	\$1 647 938
Other Operating	<u>3 339</u>	<u>5 908</u>	<u>7 173</u>	<u>25 119</u>
Total Revenue	1 227 826	1 366 809	1 475 028	1 673 057
<u>Operating Expenses:</u>				
Production:				
Maintenance,	47 649	55 606	68 748	83 709
Fuel Oil	91 174	43 357	88 453	173 298
Operation	64 095	64 930	76 084	93 022
Transmission:				
Maintenance	15 000	20 453	19 364	34 252
Operation	26 857	22 879	19 228	19 735
Distribution:				
Maintenance	7 488	15 327	14 083	16 200
Operation	11 566	21 444	27 569	34 614
Commercial	13 482	19 288	25 827	29 112
General & Misc.	79 742	77 044	82 550	87 366
Taxes	62 761	69 023	85 555	91 939
Depreciation	69 779	<u>71 835</u>	<u>74 648</u>	<u>132 934</u>
Total Operating Expenses	489 593	481 186	582 109	796 181
Net Operating Revenue	738 233	885 623	892 919	876 876
Interest on Funded Debt	792 793	816 483	858 150	860 000
Amortization of Debt, Disc. and Exp.	<u> </u>	<u>4 700*</u>	<u>4 700*</u>	<u>23 013</u>
Fixed Charges to be Met	792 793	821 183	862 850	883 013

NOTE: * Charged out of earnings prior to
1918 - Balance from surplus.

The period comprising the year ended June 30th, 1918, for which applicant has presented its revenue and operating expenses as a basis for rate adjustment, is in many respects an abnormal period. For this reason it will be difficult to determine on the basis submitted by applicant in its exhibits, not only the normal revenue and expenses of applicant's business, but also the increased costs of operation which applicant will be required to meet under normal conditions. I therefore propose to use the figures originally submitted by applicant as a basis and take into account those factors affecting the abnormality of applicant's operations during the year ended June 30th, 1918. The necessary facts involved have been presented to the Commission at its request subsequent to the hearings in these proceedings, pursuant to stipulation. The analysis of applicant's business will, therefore, be based upon the revenue, expenses and costs incidental to a normal year and upon the energy to supply the normal business for such a period as that ended June 30th, 1918.

The respects in which applicant's business for the year ended June 30th, 1918, were abnormal, are as follows:

1. The electric energy available from applicant's hydro-electric plants was less than the average rainfall and run-off conditions would have produced. Due to the reduction of the United Railroads' load during the strike on its system, applicant estimates that energy to the amount of 3,973,496 kilowatt hours was wasted. Applicant further shows that under normal conditions of rainfall, run-off and storage that its hydro-electric plants would produce on the average 172,998,968 kilowatt hours per annum.
2. From July 1st, 1917, to November 15th, 1917, City Electric Company supplied United Railroads with energy in the amount of 11,408,452 kilowatt hours, or an average of two and two-thirds millions kilowatt hours per month, all of which energy applicant is now required to supply to United Railroads and will continue to supply.
3. During the months of August to December 1917 inclusive, labor difficulties among the employees of the United Railroads of San Francisco resulted in a curtailment of its car service and a consequent reduction in the electric energy supplied to it by applicant. Applicant states that under normal conditions the United Railroads would have used 15,296,000 kilowatt hours more during the year ended June 30th, 1918, than was actually used due to this curtailment.
4. Applicant's revenues and expenses were correspondingly altered as a result of all the preceding conditions, so that to establish what would be termed a normal year consideration must be given to all of the above factors.

Table II following shows a comparison of the supply and sales of electric energy from all sources

for the year ended June 30th, 1918, as shown in applicant's exhibits, and the corresponding figures of energy supply and sales for a normal year with the business that would have been supplied during the year ended June 30th, 1918. This analysis shows in some detail the actual and normal energy from hydroelectric plants, from steam plants, energy sold, and with a further segregation of the energy supplied to the United Railroads segregated in accordance with the provisions of the contract between it and applicant. On the basis of the average efficiency of the steam plant operation, the corresponding actual and normal consumption of fuel oil and cost thereof is obtained.

TABLE II.

SIERRA AND SAN FRANCISCO POWER COMPANY

SOURCES AND SALE OF ENERGY

YEAR ENDED JUNE 30TH, 1918

	<u>Actual K.W.H.</u>	<u>Corrected for U.R.R. Non Use and City Elec- tric Supply K.w.h.</u>	<u>Normal Supply by Sierra and San Francisco Power Co. K.W.H.</u>
<u>Energy at Sources:</u>			
Hydro Generation	148 306 665	152 280 161	172 998 968
Steam Generation	<u>41 252 700</u>	<u>70 394 243</u>	<u>49 675 436</u>
Total Energy at Sources	189 559 365	222 674 404	222 674 404
 Energy Sold, Total	 158 588 752	 186 293 204	 186 293 204
 <u>Sales to U.R.R.</u>			
Hydro Energy*	89 843 633	113 344 497	122 438 110
Steam Energy*	<u>13 890 025</u>	<u>18 093 613</u>	<u>9 000 000</u>
Total Sales U.R.R.	103 733 658	131 438 110	131 438 110
 <u>Oil for Steam Generation:</u>			
Efficiency k.w.h. per barrel	158.89	180	170
Barrels of Oil	259 623	391 079	292 208
Cost of Oil at \$.66 per barrel	\$ 173 298	\$ 258 112	\$ 192 857
Cost of Oil at \$1.624 per barrel	421 628	635 112	474 546

NOTE: * Apportioned as per U.R.R.
contract.

Under conditions of actual and normal load the revenue derived by applicant from United Railroads contract, based upon the total energy supplied, the guaranteed consumption and the adjustment provided for the price of fuel oil would be as follows:-

Actual Revenue, year ended June 30th, 1918,	\$ 1 003 557.00
Normal Revenue, Oil at \$.66 per Barrel	1 097 066.00
Normal Revenue, Oil at \$1.624 per Barrel	1 140 446.00

Assuming all other sales and revenue identical with those of the year ended June 30th, 1918, and basing operating expenses upon the actual costs of the year ended June 30th, 1918, with an adjustment for the consumption of fuel oil under normal conditions and the corresponding increases in steam power plant operating costs, and taking further into account the increases in labor, in flume maintenance, in insulator replacements and in the cost of fuel oil resulting from a raise in price from \$.66 per barrel to \$1.624 per barrel, we can deduce the gross revenue, operating expenses and net operating revenue for a normal year under existing rates, as shown in Table III following. In this statement the first column shows the actual conditions for the year ending June 30th, 1918. The second and third columns show the conditions for a year of average water supply and for the normal

TABLE III.

SIERRA AND SAN FRANCISCO POWER COMPANY
ELECTRIC REVENUE AND EXPENSES
WITH EXISTING RATES AND CONTRACTS
YEAR ENDED JUNE 30TH, 1918

	<u>Actual</u>	<u>Normal</u>	
		<u>Under Former Conditions</u>	<u>Under Existing Increased Costs</u>
<u>Gross Revenue:</u>			
From United Railroads	\$1 003 557	\$1 097 066	\$1 140 446
From Other Sales of Electricity	644 381	644 381	644 381
Other Operating Revenue	<u>25 119</u>	<u>25 119</u>	<u>25 119</u>
Total Revenue	1 673 057	1 766 566	1 809 946
<u>Operating Expenses:</u>			
Production:			
Maintenance	83 709	85 600	107 457
Fuel Oil	173 298	192 857	474 546
Operation	93 022	94 822	94 822
Transmission:			
Maintenance	34 252	34 252	55 556
Operation	19 735	19 735	19 735
Distribution:			
Maintenance	16 200	16 200	16 200
Operation	34 614	34 614	34 614
Commercial	29 112	29 112	29 112
General & Miscellaneous	87 366	87 366	87 366
Taxes	91 939	97 521	99 950
Depreciation	132 934	132 934	132 934
Labor Increase Unsegregated			<u>26 441</u>
Total Operating Expenses	796 181	825 013	1 178 732
Net Operating Revenue	876 876	941 553	631 214

business that would have been supplied for the year ended June 30th, 1918, under costs of operation that existed during that period, and with the increases in the cost of operation that applicant shows it will be required to bear during the coming year. This analysis indicates that under normal conditions and costs applicant would earn a net operating revenue, after deducting taxes and depreciation, of \$941,553.00. With the increased costs shown in the third column of the preceding table, applicant would have earned a net operating revenue of but \$631,214.00. The reduction in net income as a result of the increased costs of operation is therefore \$310,339.00.

In the above table we have adopted the figure of \$132,934.00 as annual depreciation charge for applicant's electrical properties. While we have no property valuations before us in this proceeding, this charge claimed by applicant does not appear unreasonable and cannot be considered as excessive for properties of the size and character herein considered. The normal net operating revenue, after deducting this depreciation allowance, under former costs of operation, amounting to \$941,553.00 is not, in my opinion, an excessive return for applicant's business. If applicant's net income is permitted to fall to \$631,214.00 per annum, applicant will be unable to

meet the interest and amortization requirements on its bonds, which aggregate the sum of \$883,013.00 per annum. This would also be true if applicant were to set up a depreciation reserve of only \$74,648.00 per annum as formerly, instead of the charge of \$132,934.00 per annum used above, aside from any surplus earnings in excess of the necessary fixed charges which in these times are so essential for the financial stability of a public utility.

Applicant has based its request for increased rates upon the increase in cost of four items of expense, namely, labor, fuel oil, insulators and lumber, and has made no plea for reimbursement on account of the increases in the prices of other materials used in the operation and maintenance of its properties. With the modifications of applicant's exhibits above, I believe that the operating expenses herein considered represent the minimum additional costs that applicant will be required to pay.

I am satisfied that applicant's business and service to the public will be seriously hampered if these conditions be permitted to continue, and that the additional burdens thus placed upon applicant should be borne in part by its consumers in the form of increased rates.

In apportioning the burden of increased costs

among the various classes of consumers served by applicant, I believe that the following surcharges added to the rates named in existing schedules and contracts will equitably apportion the increased costs of operation among the various classes of applicant's consumers, and provide applicant with sufficient additional revenue to meet its current obligations: viz:-

For energy sold for municipal street lighting,	15% of monthly bills.
For energy sold for residence and commercial lighting,	1½ cents per kilowatt hour.
For energy sold for power purposes, including heating and cooking,	3 mills per kilowatt hour.
For energy sold for electric railways,	1½ mills per kilowatt hour.
For energy sold to other public utilities, Except for energy sold to the Coast Valleys Gas and Electric Company which should be increased	1½ mills per kilowatt hour.
	2½ mills per kilowatt hour.

In increasing the rate of Coast Valleys Gas and Electric Company to a greater extent than the rates of the other public utilities served, I have carefully reviewed the contracts of all these utilities and am of the opinion that the rate named in the existing Coast Valleys contract is entirely too low for the

service supplied in comparison with the service supplied to other public utilities by applicant.

The surcharge of 1-1/2 mills per kilowatt hour applicable to energy sold to electric railways is intended to cover service to the United Railroads of San Francisco with the following reservations, namely, that for the energy supplied by applicant United Railroads shall pay Sierra and San Francisco Power Company such additional revenue as will result in an increase of 1-1/2 mills per kilowatt hour on all energy supplied, over and above the revenue that the same quantity of energy would have yielded to applicant under the terms of the United Railroads contract with oil at \$.66 per barrel. For the purpose of this proceeding alone, I am conceding the point that the rate named in the United Railroads contract constitutes a reasonable charge for energy supplied under conditions prevailing prior to June 30th, 1918, and I am using this rate as a basic rate to which the 1-1/2 mill increase above mentioned should be added. I believe that the addition of 1-1/2 mills to such basic rate will assess United Railroads with its proper share of applicant's increased costs of operation.

I further desire to point out that applicant practically owes its existence to the United Railroads contract, which has provided it in past years with a

source of revenue that has sustained it through a development period. Under this contract United Railroads has assumed the burden of stabilizing the Sierra and San Francisco Power Company and has expressed in the record herein its willingness to continue its support under present abnormal conditions, reserving, however, any rights which it has under its contract.

The surcharges set forth above, when applied to applicant's normal sales of energy, will result in an annual increase in gross revenue of \$310,869.00 provided no reduction in consumption arises out of these surcharges. If this be added to the normal revenue shown in Table III above, the total revenue to be obtained by applicant will be the sum of \$2,120,815.00, operating expenses amounting to \$1,178,732.00, shown in Table III above will be increased by \$17,409.00 to provide for the taxes on increased revenue, making a total operating expense of \$1,196,141, which, when deducted from the increased revenue, leaves a net operating revenue of \$924,674.00. This is \$16,879.00 less than the normal net operating revenue of \$941,553.00 shown above, which applicant would have earned prior to the increases in operating costs herein considered.

After the payment of all operating expenses, depreciation and fixed charges of \$883,013.00 including

bond interest and amortization requirements, applicant will have remaining a surplus of \$41,661.00 from the year's electric operations. This is a comparatively small margin for surplus. It is thus evident that applicant's consumers will not carry the entire burden of increased costs, but applicant itself will be required to bear a substantial portion thereof, and in so doing suffer an actual loss in earnings with a corresponding reduction in surplus.

The surcharges set forth above are higher than have been heretofore established in similar proceedings, but the added burdens of applicant are greater in proportion to the size of its business than have been disclosed in such previous matters. It must be borne in mind that these surcharges are of an emergency and temporary character pending a complete review and investigation of all of applicant's electric rates, which are now before the Commission.

I submit the following form of order:

ORDER

Sierra and San Francisco Power Company having applied to the Railroad Commission of the State of California for authority to increase electric rates

to its consumers other than United Railroads of San Francisco, the Railroad Commission having investigated on its own motion the rate charged by Sierra and San Francisco Power Company to United Railroads of San Francisco, hearings having been held and both matters submitted, the Railroad Commission of the State of California finds as a fact that the rates and charges for electricity fixed by the schedules of rates and contracts of the Sierra and San Francisco Power Company on file with the Railroad Commission, are not just, fair or reasonable rates during the present war emergency period, in that they do not provide applicant with sufficient revenue for the proper conduct of its business, and in so far as they differ from the rates and charges for electricity hereinafter fixed. I find as a fact that the rates and charges for electricity fixed by the schedules of rates and by the contracts of applicant on file with the Railroad Commission, when modified by the surcharges set forth in this order are just, fair and reasonable rates for electricity sold by applicant, under such war emergency conditions as at present exist.

Basing its order on the foregoing findings of fact and on findings of fact contained in the opinion which precedes this order,

IT IS HEREBY ORDERED that Sierra and San Francisco Power Company be and is hereby authorized to charge and collect for electric energy sold, based

on all regular meter readings taken on and after the 25th day of October, 1918, in addition to the charges fixed by its schedules of rates and by its contracts on file with the Railroad Commission, the following surcharges, to-wit:

For energy sold for municipal street lighting,	15% of monthly bills.
For energy sold for residence and commercial lighting,	1½ cents per kilowatt hour.
For energy sold for power including heating and cooking,	3 mills per kilowatt hour.
For energy sold for electric railways,	1½ mills per kilowatt hour.
For energy sold to other electric utilities, excepting Coast Valleys Gas and Electric Company.	1½ mills per kilowatt hour.
For energy sold to Coast Valleys Gas and Electric Company.	2½ mills per kilowatt hour.

Provided Sierra and San Francisco Power Company shall, within 10 days of the date of this order, file with the Railroad Commission of the State of California an amended schedule of rates, setting forth the surcharges herein established and the respective schedules and contracts to which such surcharges apply, and further provided that Sierra and San Francisco Power Company shall designate separately on bills rendered

its consumers for electricity the amounts due it under the surcharges herein authorized.

IT IS HEREBY FURTHER ORDERED that Sierra and San Francisco Power Company shall file with the Railroad Commission on or before the 20th day of each month a statement covering its revenue, expenses and capital expenditures for the preceding month, and such other information as the Commission may hereafter designate.

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

Dated at San Francisco, California, this 22nd day of October, 1918.

E. O. Edgerton
H. B. Stewart
W. J. Gordon
Frank A. DeWini

COMMISSIONERS