

ORIGINAL

Decision No. 8208.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

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In the Matter of the Application of)
 SIERRA AND SAN FRANCISCO POWER COMPANY,)
 a corporation, for an order of the)
 Railroad Commission of the State of) Application No. 3601.
 California, authorizing the issuance of)
 first mortgage bonds of the face value)
 of \$1,000,000.00.)

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER.

WHEREAS, the Railroad Commission by Decision No. 5376, dated May 2, 1918, as amended, authorized SIERRA AND SAN FRANCISCO POWER COMPANY to issue and sell, on or before December 31, 1920, at not less than 80 per cent. of their face value and accrued interest \$1,000,000.00 of its first mortgage 5 per cent 40-year gold bonds payable August 1, 1949, for the purpose of reimbursing the company's treasury in part because of expenditures on capital account prior to February 28, 1918; and

WHEREAS, SIERRA AND SAN FRANCISCO POWER COMPANY has been unable to sell the bonds, but has agreed in the lease executed pursuant to the authority granted in Decision No. 7032, dated January 17, 1920, to deliver them to the PACIFIC GAS AND ELECTRIC COMPANY to secure the payment of advances by PACIFIC GAS AND ELECTRIC COMPANY to cover the cost of extensions, additions and betterments to the properties of SIERRA AND SAN FRANCISCO POWER COMPANY; and

WHEREAS, PACIFIC GAS AND ELECTRIC COMPANY reports that it has advanced to SIERRA AND SAN FRANCISCO POWER COMPANY to July 31, 1920, the sum of \$306,052.13 and is committed to construct extensions, additions and betterments to the properties of SIERRA AND SAN FRANCISCO

POWER COMPANY, costing in excess of \$1,000,000.00; and

WHEREAS, Pacific Gas and Electric Company asks that the \$1,000,000.00 of bonds authorized by the order in Decision No. 5376, dated May 2, 1918, be delivered to it to secure the payment of advances, and the Commission being of the opinion that Sierra and San Francisco Power Company should be permitted to deliver said bonds subject to the conditions of this order;

NOW, THEREFORE, IT IS HEREBY ORDERED, that the order in Decision No. 5376, dated May 2, 1918, be and it is hereby, modified so as to permit SIERRA AND SAN FRANCISCO POWER COMPANY to deliver the \$1,000,000.00 of bonds authorized to be issued and sold by the order in Decision No. 5376, dated May 2, 1918, to PACIFIC GAS AND ELECTRIC COMPANY, \$408,000.00 of said bonds to be delivered forthwith on account of advances up to July 31, 1920, and the remainder of the bonds from time to time on account of advances made or to be made subsequent to July 31, 1920, included in the "Capital Expenditure Account" referred to in the lease, provided that not exceeding \$1,000. face value of bonds be delivered by Sierra and San Francisco Power Company for each \$750. advanced by Pacific Gas and Electric Company and properly included in "Capital Expenditure Account".

IT IS HEREBY FURTHER ORDERED, that the order in Decision No. 5376, dated May 2, 1918, as amended, shall remain in full force and effect, except as modified by this First Supplemental Order.

Dated at San Francisco, California, this 6th day of October, 1920.

Edwin C. Edgerton
J. A. Loveland
Wm. R. ...
H. B. ...

Commissioners.