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Decision No. 8314

ORIGINAL

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 authorizing the execution |) | |
| of a collateral trust agreement, the |) | Application No. 6146 |
| issue and sale of \$2,625,000. of col- |) | |
| lateral trust bonds and the issue of |) | |
| \$2,625,000. of first and refunding bonds.) |) | |

BY THE COMMISSION.

FIRST SUPPLEMENTAL ORDER

WHEREAS, the Railroad Commission by Decision No. 8264 dated October 21, 1920, authorized SAN JOAQUIN LIGHT AND POWER CORPORATION to issue and sell \$2,625,000. of Series "D" 15-year 8% convertible collateral trust bonds, and secure the payment of said bonds by the deposit of \$2,625,000. of Series "C" 6% first and refunding bonds subject, among others, to the condition that no collateral trust bonds be issued and delivered until the Commission, by supplemental order, has authorized applicant to execute an agreement securing the payment of the collateral trust bonds; and

WHEREAS, applicant on November 5th filed with the Commission a copy of the proposed trust agreement which, among other things, provides for an authorized issue of \$5,000,000.00 of collateral trust bonds, the payment of which is to be secured by a like amount of applicant's first and refunding bonds and the return to applicant of said first and refunding bonds, as collateral trust bonds are paid, and further provides for the issue forthwith of \$2,625,000. of collateral trust bonds authorized by the Commission in Decision No. 8264

dated October 21, 1920, and the Commission being of the opinion that applicant should be authorized to execute a trust agreement as herein permitted.

NOW, THEREFORE, IT IS HEREBY ORDERED that SAN JOAQUIN LIGHT AND POWER CORPORATION be, and it is hereby, authorized to execute a trust agreement substantially in the same form as the trust agreement filed in this proceeding on November 5th, provided that the approval herein given of said trust agreement is for the purpose of this proceeding only, and an approval in so far as this Commission has jurisdiction under the terms of the Public Utilities Act, and is not intended as an approval of said trust agreement as to such other legal requirements to which said trust agreement may be subject; and

PROVIDED FURTHER that only such an amount of the \$2,625,000. of collateral trust bonds authorized to be issued by Decision No. 8264, dated October 21, 1920 be forthwith issued, as may be equal in face value to the first and refunding bonds forthwith deposited with the trustee under the trust agreement herein authorized to be executed; the remainder of said \$2,625,000. of collateral trust bonds may be issued on or before March 1, 1921, as additional first and refunding bonds are deposited with the trustee, in accordance with the terms of said trust agreement.

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 8264, dated October 21, 1920, shall remain in full force and

effect, except as modified by this First Supplemental Order.

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

Elin O. Edgerton

H. H. Ireland

Frank R. W. W. W.

H. B. B.

Dwight Martin

Commissioners.