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Decision No. 11661

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

ORIGINAL

In the Matter of the Application of )  
THE CALIFORNIA OREGON POWER COMPANY )  
for an order of the Railroad Commis- )  
sion of the State of California auth- )  
orizing the issuance and sale of pre- )  
ferred stock of the par value of )  
\$200,000.00. )

Application Number 7808

In the Matter of the Application of )  
THE CALIFORNIA OREGON POWER COMPANY )  
for an order of the Railroad Commis- )  
sion of the State of California auth- )  
orizing the issuance and sale of pre- )  
ferred stock of the par value of )  
\$500,000.00. )

Application Number 8184.

In the Matter of the Application of )  
THE CALIFORNIA OREGON POWER COMPANY )  
for an order of the Railroad Commission )  
of the State of California, authoriz- )  
ing the issuance and sale of preferred )  
stock of the par value of \$500,000.00.)

Application Number 8457.

BY THE COMMISSION:

FOURTH SUPPLEMENTAL ORDER

in Application No. 7808 and in Application No. 8184.

FIRST SUPPLEMENTAL ORDER

in Application Number 8457.

THE CALIFORNIA OREGON POWER COMPANY reports that during the months of October and November, 1922, it expended for construction purposes the sum of \$187,924.88, as shown in detail in the schedule attached to the Fourth Supplemental Petition filed in the above entitled matters on January 5, 1923. It appears that the \$187,924.88 includes \$91,409.32 expended in raising the Copco Dam, enlarging the power house and installing a second generating unit at Copco; \$36,845.95 in constructing approximately 115 miles of high tension transmission line from Prospect to Springfield, Oregon; \$22,112.84 in building the

Link River Dam and providing for storage on Upper Klamath Lake; \$12,667.88 in laying new mains on the Klamath Falls water system; and \$24,888.97 for general construction purposes.

The California Oregon Power Company also reports that a total of \$43,175.16 was expended in re-financing the properties formerly owned by California Oregon Power Company and now owned by applicant. Through the re-financing of the properties \$8,283,000.00 of common stock of California Oregon Power Company was cancelled and \$4,442,000.00 of bonds exchanged for \$4,440,000.00 of common and \$2,220,000.00 of preferred stock of The California Oregon Power Company.

Applicant requests that it be permitted to pay the reorganization expenses through the sale of stock. In view of the decrease in the capitalization of the properties and for other reasons, we believe that the reorganization expenses may be financed through the issue of stock. Adding the \$43,175.16 to the \$187,924.88 expended during October and November for construction purposes, makes a total of \$231,100.04.

The Commission by Decision Number 10506 dated May 26, 1922 in Application Number 7808 authorized applicant to issue and sell \$200,000.00 of its seven percent cumulative preferred stock at not less than \$90. per share; by Decision Number 10952 dated Sept. 2, 1922 in Application Number 8184 applicant is authorized to issue and sell \$500,000.00 of such preferred stock at not less than \$92.00 per share; and by Decision Number 11395 dated December 23, 1922 in Application Number 8457 applicant is authorized to issue and sell an additional \$500,000.00 of such stock at not less than \$95.00 per share.

The orders of the Commission, as amended from time to time, have authorized the company to expend \$471,977.52 of the proceeds to finance construction expenditures made prior to September 30, 1922. The company now asks permission to expend for the purposes indicated in this order, additional proceeds in the amount of \$231,100.04.

The Commission has considered applicant's request and believes that it should be granted, as herein provided; therefore,

IT IS HEREBY ORDERED that The California Oregon Power Company be, and it is hereby, authorized to expend not exceeding \$231,100.04 of the proceeds obtained from the sale of the seven percent. cumulative preferred stock, the issue of which has heretofore been authorized by the Commission, to finance the October and November 1922 construction expenditures, and to reimburse its treasury on account of moneys expended to pay the reorganization expenses, all of which are referred to in this order, and in the supplemental petitions filed in the above entitled matters.

IT IS HEREBY FURTHER ORDERED that the orders in Decision Number 10506 dated May 26, 1922, as amended; in Decision Number 10952 dated September 2, 1922, as amended; and in Decision Number 11395 dated December 23, 1922, shall remain in full force and effect, except as modified by this Supplemental Order.

DATED at San Francisco, California, this 13<sup>th</sup> day of February, 1923.

Albany  
H. B. ...

Egerton Shore

J. ...  
Commissioners.