

The Commission by Decision Number 10506, dated May 26, 1922 in Application Number 7808, authorized applicant to issue and sell \$200,000. of its seven percent. cumulative preferred stock at not less than \$90.00 per share; by Decision Number 10952, dated September 2, 1922 in Application Number 8184 to issue \$500,000.00 of such stock at not less than \$92.00 per share; and by Decision Number 11395, dated December 23, 1922, in Application Number 8457, to issue an additional \$500,000.00 of stock at not less than \$95.00 per share. The orders in these decisions, as amended from time to time, permit the company to use \$703,077.56 of the proceeds to finance, in part, construction expenditures made prior to November 30, 1922. The remaining proceeds may be expended only as authorized by the Commission.

The expenditures applicant now proposes to finance include \$98,608.60 made during December and \$62,056.60 during January, a total of \$160,665.20. Of this amount \$45,441.04 was used in raising the Copco Dam, enlarging the Copco Power House and installing a second generating unit; \$17,577.08 in building the high tension transmission line from Prospect to Springfield, Oregon; \$16,167.44 in laying new mains on the Klamath Falls Water System; \$13,218.23 in the construction of the Link River Dam; \$9,554.78 in building a new substation; \$8,067.13 for real property for the system warehouse; \$6,601.24 for installing equipment at Grants Pass, and the balance, \$44,038.26, for miscellaneous system betterments. The reported expenditures are described in some detail in schedules on file in these proceedings.

The Commission has considered the request of applicant to use stock proceeds to finance these reported expenditures and believes 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 use \$160,665.20 of the proceeds

received from the sale of stock authorized by Decision Number 10506, dated May 26, 1922; Decision Number 10952, dated September 2, 1922; and Decision Number 11395, dated December 23, 1922, to finance the December, 1922, and January, 1923, construction expenditures not otherwise capitalized and referred to herein.

IT IS HEREBY FURTHER ORDERED that the order 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, as amended; shall remain in full force and effect, except as modified by this Supplemental Order.

DATED at San Francisco, California, this 30th day of March, 1923.

C. Leary
H. A. ...
Irving Martin
Egerton Shore

Commissioners.