LM

Decision No. 12115.

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of THE CALIFORNIA OREGON POWER COMPANY for an order of the Railroad Commission of the State of California authorizing the issuance and sale of preferred 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 Commission of the State of California authorizing the issuance and sale of preferred 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, authorizing the issuance and sale of preferred stock of the par value of $500,000.00.	Application Number 8457

BY THE COMMISSION:

SIXTH SUPPLEMENTAL ORDER
in
APPLICATION NUMBER 7808
and in
APPLICATION NUMBER 8184.

THIRD SUPPLEMENTAL ORDER
in
APPLICATION NUMBER 8457.

THE CALIFORNIA OREGON POWER COMPANY in a supplemental petition filed in the above entitled matters on May 11, 1923, asks permission to use $110,872.73 of the proceeds received from the sale of the preferred stock heretofore authorized by the Railroad Commission to finance the cost of the construction expenditures made during the months of February and March, 1923.

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 $90.00 per share; by Decision Number 10952 dated September 2, 1922 in Application Number 8184 to issue and sell $500,000. 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 such 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 an amount of the proceeds equivalent to $2.00 per share of stock sold to pay commissions, salaries, advertizing and other expenses incidental to such sale and to use not exceeding $863,742.76 of the remaining proceeds to finance in part, construction expenditures made prior to January 31, 1923. The remaining proceeds may be expended only as authorized by the Commission in supplemental orders.

The company now reports that during the month of February it expended $40,206.33 and during March $70,666.40; a total of $110,872.73. It appears that these expenditures were made to provide for extensions, additions and betterments to its plants and properties, all as set forth in some detail in the supplemental petition.

The Commission has considered the request of applicant to use money obtained from the sale of stock to finance these 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 $110,872.73 of the proceeds received from the sale of the 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 cost of the February and March 1923 construction expenditures not otherwise capitalized and referred to herein.

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, as amended, shall remain in full force and effect, except as modified by this Supplemental Order.

DATED at San Francisco, California, this 19th day of May, 1923.

C L Seavey

Irving Martin

J. T. Whittesey

Commissioners.