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Decision No. 12229.

BEFORE THE RAILROAD COMMISSION OF THE
STATE OF CALIFORNIA.

ORIGINAL

In the Matter of the Application of)
SPRING VALLEY WATER COMPANY,)
a corporation, for an order authori-)
zing the issue of first mortgage five)
per cent. gold bonds of the aggregate)
face value of \$22,000,000.00.)

Application No. 8546.

BY THE COMMISSION:

SECOND SUPPLEMENTAL ORDER.

The Railroad Commission by Decision No. 11467, dated January 6, 1923, authorized SPRING VALLEY WATER COMPANY to issue and sell \$22,000,000.00 face value of five per cent. twenty-year bonds, or in lieu thereof, interim certificates of a like amount. The decision provides that upon having received authority from the Commission to execute a mortgage or deed of trust securing the payment of the bonds, applicant may use such part of the proceeds as is necessary to pay or refund the \$750,000.00 of five per cent. notes due February 1, 1923, the \$2,500,000.00 of six per cent. collateral trust notes due March 1, 1923 and the \$17,859,000.00 of four per cent. general mortgage bonds due December 1, 1923. Any proceeds not used to pay the indebtedness may be expended only for such purposes as the Railroad Commission will authorize.

On June 16th, applicant filed with the Railroad Commission in the above entitled matter a supplemental petition asking authority to execute a mortgage or deed of trust substantially in the same form as that filed with the Commission in this proceeding and marked "Exhibit A", and to expend not exceeding \$750,000.00 obtained from

the sale of interim certificates to pay the \$750,000.00 face value of notes referred to by the Commission in its decision of January 6, 1923. The \$750,000.00 face value of notes due on February 1, 1923, have not yet been paid. The interest on these notes has been increased from 5 to 5-1/2 per cent. Applicant reports that sufficient interim certificates have been sold so as to enable applicant to pay the notes, and that through the payment of such notes a saving in interest will be effected.

The Commission has considered applicant's request and believes that its decision of January 6, 1923 should be modified so as to permit applicant forthwith to pay the \$750,000.00 face value of notes; therefore -

IT IS HEREBY ORDERED that the order in Decision No. 11467, dated January 6, 1923, be, and it is hereby, modified so as to permit SPRING VALLEY WATER COMPANY, on and after the date hereof, to expend not exceeding \$750,000.00 of the proceeds obtained from the sale of interim certificates, the issue of which is authorized by said decision, to pay the \$750,000.00 of notes referred to in Condition "3" of the order in said decision.

IT IS HEREBY FURTHER ORDERED, that the order in Decision No. 11467, dated January 6, 1923, as amended, shall remain in full force and effect except as modified by this Second Supplemental Order.

DATED at San Francisco, California, this 17th day of June, 1923.

C. Seavey

Ernest Martin
Carlton Shore

J. F. Whittier

Commissioners.