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Decision No. 12387.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the Matter of the Application of the)
CENTRAL MENDOCINO COUNTY POWER COMPANY)
for order authorizing the issue of stock) Application Number 7999
and bonds.)

ORIGINAL

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER.

The Railroad Commission by Decision Number 11542, dated January 23, 1923 authorized Central Mendocino County Power Company, among other things, to issue and sell for cash, \$100,000. of common stock, \$65,000.00 of seven percent. cumulative preferred stock and \$100,000.00 of six percent. thirty-year bonds, and to use the proceeds to purchase properties and to pay for construction work and organization expenses. The order of the Commission provides that the common stock shall be sold at not less than 85, the seven percent. ^{preferred} stock at not less than 95, and the six percent. bonds at not less than 94 percent. of their par value and accrued interest.

It appears that pursuant to the authority granted by Decision Number 11542, the company sold the \$100,000.00 of common stock at 85. It now reports, however, that it is unable to sell the six percent. bonds at 94, or the preferred stock at 95. It also reports that it should sell \$10,000.00 of additional preferred stock. The Commission is therefore asked to modify its order so as to permit Central Mendocino County Power Company to issue and sell at not less than 90 percent. of face value plus accrued interest, \$100,000.00 of six and one half percent. thirty year bonds, in lieu of a like amount of six percent. bonds, and to sell the \$75,000.00 of preferred stock

at not less than 91.5 percent. of par value in lieu of \$65,000.00 of such stock.

The Commission has given consideration to applicant's request and believes it should be granted, as herein provided, therefore,

IT IS HEREBY ORDERED that the order in Decision Number 11542, dated January 23, 1923, be, and it is hereby, modified so as to permit Central Mendocino County Power Company to issue and sell, at not less than ninety percent. of face value plus accrued interest, \$100,000.00 of six and one half percent. thirty year bonds, in lieu of a like amount of six percent. thirty year bonds authorized by said decision, provided none of the bonds herein authorized shall be issued or delivered until the Railroad Commission by supplemental order has authorized applicant to execute a mortgage or deed of trust securing the payment of such bonds.

IT IS HEREBY FURTHER ORDERED that the order in Decision Number 11542, dated January 23, 1923, be, and it is hereby, further modified so as to permit Central Mendocino County Power Company to issue and sell \$75,000.00 of seven percent. cumulative preferred stock at not less than 91.5 percent. of par value, in lieu of \$65,000.00 of such preferred stock authorized by said decision.

IT IS HEREBY FURTHER ORDERED that the order in Decision Number 11542, dated January 23, 1923, shall remain in full force and effect, except as modified by this First Supplemental Order.

DATED at San Francisco, California, this 23rd day of July, 1923.

C. Seaver
W. B. ...
Egerton Shore
Commissioners.