

LEM

Decision No. 15465

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of  
FEATHER RIVER POWER COMPANY,  
a corporation organized and existing  
under and by virtue of the laws of  
the State of California for a certi-  
ficate of public convenience, to de-  
velop and generate hydroelectric  
energy at proposed Buck's Creek power  
house, situated in Plumas County, State  
of California, to sell, transmit and  
distribute the same; and for an order  
authorizing the sale by said Feather  
River Power Company of its electric  
plant when completed to the said Great  
Western Power Company, and for an  
order approving the contract between  
the said Feather River Power Company  
and Robert C. Storrie, Robert B. Muir  
and R. C. Storrie & Company, as con-  
tractors, and First Securities Com-  
pany, for the construction of said  
project; and for an order permitting  
said Feather River Power Company to  
issue its bonds in the aggregate par  
value of \$5,500,000., and to issue  
to said Robert C. Storrie, Robert B.  
Muir and said R.C.Storrie & Company  
of its class "A" preferred capital  
stock of the par value of \$1,000,000.  
and its class "B" preferred stock in  
the aggregate par value of \$2,000,000.  
and to issue also its common stock in  
accordance with the terms of the said  
contract for the construction of said  
project.

ORIGINAL

Application No. 11414

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

On September 15, 1925 the Commission by Decision No. 15394  
authorized Feather River Power Company to issue \$5,250,000.00 of six  
percent first mortgage serial bonds to be dated July 1, 1925, and  
\$2,350,000.00 of stock, and dismissed without prejudice the above  
numbered application in so far as it involves the issue of \$250,000.  
of bonds and \$691,889.00 of stock.

In a supplemental petition recently filed, the Feather River Power Company requests the Commission to modify the order in Decision No. 15394 so as to permit the company to issue \$250,000.<sup>of</sup> bonds in addition to the \$5,250,000.00 authorized by said decision; to modify its mortgage or deed of trust so as to provide for the issue of bonds to be dated January 1, 1926, instead of July 1, 1925, and have each series of said bonds mature six months later than now provided by said mortgage or deed of trust; to modify the contract between Feather River Power Company and Great Western Power Company of California so as to permit the Feather River Power Company to complete its plant on or before January 1, 1929, and extend the time within which Feather River Power Company may issue and sell the bonds and stock authorized by the Commission, to July 1, 1927.

The Commission has considered the requests of the Feather River Power Company and believes that such requests should be granted, but that the amount of stock which the company should be permitted to issue be reduced from \$2,350,000.00 to \$2,100,000.00.

IT IS HEREBY ORDERED that the provision of the order in Decision No. 15394, dated September 15, 1925 reading--

"IT IS HEREBY ORDERED that Feather River Power Company be, and it is hereby, authorized to issue and sell at not less than 90 percent of their face value and accrued interest \$5,250,000.00 of its first mortgage six percent. serial gold bonds and \$2,350,000.00 of its stock divided into such classes as applicant may determine, such stock to be sold for not less than 90 percent. of its par value and use the proceeds obtained from the sale of the bonds and stock to pay the cost of constructing the hydroelectric power project referred to in this proceeding, said bonds and stock to be issued and sold on or before December 31, 1926 "

be, and it is hereby amended, so as to read--

"IT IS HEREBY ORDERED that Feather River Power Company be, and it is hereby, authorized to issue and sell at not less than 90 percent. of their face value and accrued interest \$5,500,000.00 of its first mortgage six percent. serial gold bonds to be dated January 1, 1926, and mature six months later than the bonds authorized by Decision No. 15394; and \$2,100,000.00 of its stock divided into such classes as applicant may determine, such stock to be sold for not less than 90 percent. of its par value, and use the proceeds obtained from the sale of the bonds and stock, to pay the cost of constructing the hydroelectric power project referred to in

this proceeding, said bonds and stock to be issued and sold on or before July 1, 1927. "

IT IS HEREBY FURTHER ORDERED that the provision of the order in Decision No. 15394, dated September 15, 1925, reading--

"IT IS HEREBY FURTHER ORDERED that Feather River Power Company be, and it is hereby, authorized to execute a mortgage or deed of trust substantially the same as the mortgage or deed of trust filed in this proceeding, provided that the authority herein granted to execute such mortgage or deed of trust is for the purpose of this proceeding only and is granted only insofar as the Railroad Commission has jurisdiction under the terms of the Public Utilities Act, and is not intended as an approval of such mortgage or deed of trust as to such other legal requirements to which said mortgage or deed of trust may be subject, provided further that the provisions of said mortgage or deed of trust be modified so as not to be inconsistent with any provisions of this order,"

be, and it is hereby amended so as to read--

"IT IS HEREBY FURTHER ORDERED that Feather River Power Company be, and it is hereby, authorized to execute a mortgage or deed of trust substantially in the same form as the mortgage or deed of trust filed in this proceeding, provided that the authority herein granted to execute such mortgage or deed of trust is for the purpose of this proceeding only, and is granted only insofar as the Railroad Commission has jurisdiction under the terms of the Public Utilities Act, and is not intended as an approval of such mortgage or deed of trust as to such other legal requirements to which said mortgage or deed of trust may be subject, provided further that the provisions of said mortgage or deed of trust be modified so as not to be inconsistent with any provisions of Decision No. 15394 dated Sept. 15, 1925, as amended by this First Supplemental Order."

IT IS HEREBY FURTHER ORDERED that the provision of the order in Decision No. 15394, dated Sept. 15, 1925, reading--

"IT IS HEREBY FURTHER ORDERED that Feather River Power Company and Great Western Power Company of California be, and they are hereby, authorized to execute an agreement (contract for sale of property and power) substantially in the same form as the agreement filed in this proceeding and marked "Exhibit D-1" and "Exhibit D-2,"

be, and it is hereby amended so as to read--

"IT IS HEREBY FURTHER ORDERED that Feather River Power Company and Great Western Power Company of California be, and they are hereby, authorized to execute an agreement (contract for sale of property and power) substantially in the same form as the agreement filed in this proceeding and marked "Exhibit D-1" and "Exhibit D-2" and modify said agreement so as to give the Feather River Power Com-

pany until January 1, 1929 to complete its power project referred to in said agreement."

IT IS HEREBY FURTHER ORDERED that the provision of the order in Decision No. 15394, dated September 15, 1925, reading--

"IT IS HEREBY FURTHER ORDERED that the authority herein granted to issue bonds will become effective when Feather River Power Company has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is \$3,125.00,"

be, and it is hereby amended so as to read--

"IT IS HEREBY FURTHER ORDERED that the authority herein granted to issue bonds will become effective when Feather River Power Company has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is \$3,250.00."

IT IS HEREBY FURTHER ORDERED that the provision of the order in Decision No. 15394, dated September 15, 1925, reading--

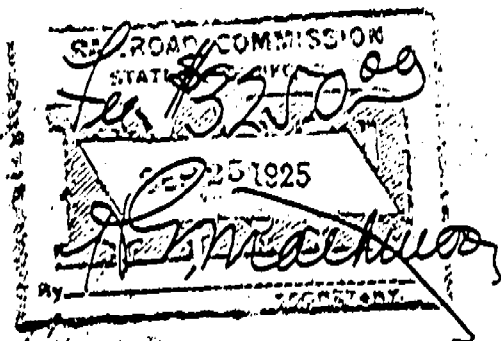
"IT IS HEREBY FURTHER ORDERED that the above entitled application insofar as it relates to the issue of \$250,000. face value of bonds and \$691,889.00 par value of stock, be dismissed without prejudice"

be, and it is hereby, amended so as to read--

"IT IS HEREBY FURTHER ORDERED that the above entitled application insofar as it relates to the issue of \$941,889.00 par value of stock be dismissed without prejudice".

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 15394, dated September 15, 1925, shall remain in full force and effect, except as amended and modified by this First Supplemental Order.

DATED at San Francisco, California, this 25<sup>th</sup> day of September, 1925.



W. B. Brundage  
A. C. Leavy  
George D. Squires  
Ernest Reed  
Leon A. White  
Commissioners