Decision No. 22882

BINORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of SIERRA PACIFIC POWER COMPANY, a corporation, for authority to mortgage its public utility properties and to issue its first mortgage and refunding gold bonds of the par value of \$1,600,000.00.

Application No. 15833

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BY THE COMMISSION:

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The Commission by Decision No. 21494, dated August 30th, 1929, as amended, authorized Sierra Pacific Power Company to issue and cell, on or before December 31, 1930, at not less than ninety-one percent of their face value and accrued interest, \$1,600,000100 of five percent first mortgage and refunding gold bonds due September 1, 1959, and also authorized the company to execute an indenture of mortgage to secure the payment of the bonds.

In a supplemental petition filed on September 4th, 1930, the company requests permission to execute an indenture of mortgage substantially in the same form as that filed with the Commission on September 8th in lieu of the mortgage authorized by said Decision No. 21494. The proposed mortgage will be dated September 1, 1930. The company instead of issuing bonds maturing on September 1, 1959 will, under the proposed mortgage, issue bonds maturing on September 1st, 1960. The mortgage provides that the trustee may certify forthwith \$1,400,000.00 of Series "A" bonds which shall be subject to redemption prior to maturity at the option of the company as a whole at any time, or in part on any in-

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terest payment date or dates, from time to time, at the following percentages of the principal amount thereof :-

105 percent to and including August 31,1940; 104 percent on September 1, 1940 and thereafter to and including August 31, 1945; 103 percent on September 1, 1945 and thereafter to and including August 31, 1950; 102 percent on September 1, 1950 and thereafter to and including August 31, 1956; 101 percent on September 1, 1956 and thereafter to and including August 31, 1956; 101 percent on September 1, 1956 and thereafter to and including August 31, 1957; 100-1/2 percent on September 1, 1957 and there- after to and including August 31, 1958; 100 percent on September 1, 1958 and thereafter to maturity.

The Commission has considered the request of applicant and is of the opinion that its order in Decision No. 21494, dated August 30, 1929, as amended, should be further amended as herein indicated, therefore-

IT IS HEREBY ORDERED that the provision of the order in said Decision No. 21494 reading-

"IT IS HEREBY ORDERED that, Sierra Pacific Power Company be, and it hereby is, authorized to execute an indenture of mortgage substantially in the same form as that filed in this proceeding as Exhibit 'l', as modified by the letters of August 28th on file in this proceeding,"

be, and the same is hereby, amended so as to read--

"IT IS HEREBY ORDERED that Sierra Pacific Power Company be, and it hereby is, authorized to execute on or before December 3D, 1930, an indenture of mortgage substantially in the same form as that filed in this proceeding on September 8, 1930."

IT IS HEREBY FURTHER ORDERED that the provision of the order in said Decision No. 21494, dated August 30, 1929, reading-

> TIT IS HEREPY FURTHER ORDERED that, Sierra Pacific Power Company be, and it hereby is, authorized to issue and sell, at not less than ninety-one percent of their face value plus accrued interest, on or before Decomber 31, 1930, \$1,600,000.00 of its five percent first mortgage and refunding gold bonds due September 1, 1959, and to use the proceeds to pay \$309,000.00 of bonds now outstanding and to pay, in part, its indebtedness to Sierra Pacific Electric Company",

be, and the same is hereby, amended so as to read--

"IT IS HEREBY FURTHER ORDERED that Sierra Pacific Power Company be, and it hereby is, authorized to issue and sell, at not less than ninety-one percent of their face value plus accrued interest, on or before December 31, 1930, \$1,600,000.00 of its five percent first mortgage and refunding gold bonds due September 1, 1960, and to use the proceeds to pay \$309,000.00 of bonds now outstanding and to pay, in part, its indebtedness to Sierra Pacific Electric Company."

IT IS HEREBY FURTHER ORDERED that the authority herein granted to execute an indenture of mortgage is subject to the condition that the granting of said authority does not carry with it authority to issue or reissue bonds except as is permitted by this or subsequent orders of the Railroad Commission.

IT IS HEREBY FURTHER ORDERED that the order in said Decision No. 21494, dated August 30, 1929, as emended, shall remain in full force and effect, except as modified by this First Supplemental Order.

DATED at San Francisco, California, this 1/2/2 day of September, 1930.

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Commissioners.

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