

Decision No. 24515

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 Com-
mission of the State of California
authorizing the issuance and sale of
stock.

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Application No. 17554

ORIGINAL

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

The Commission by Decision No. 23954, dated August 17, 1931, authorized The California Oregon Power Company to issue and sell \$1,000,000.00 of its six percent preferred stock, series of 1927, at not less than \$99.00 per share, and to use not exceeding \$5.00 per share of stock sold to pay commissions and expenses incident to the sale of such stock, and to use the remaining proceeds and such portion of said \$5.00 not needed for the payment of said commissions and expenses to finance in part the construction costs referred to in Exhibit "D" filed with the application herein, provided that only such costs as are chargeable to fixed capital accounts under the uniform systems of accounts prescribed by this Commission or other governmental authority, may be financed through the use of said proceeds.

By Decision No. 24156, dated October 26, 1931, the Commission amended the order in said Decision No. 23954 and authorized The California Oregon Power Company to sell, at not less than \$94.00 per share, 5,000 shares of the preferred stock authorized to be issued by said Decision No. 23954.

In a supplemental application filed in the above entitled matter on February 9, 1932, The California Oregon Power Company reports that it has sold 2,219 shares of the stock authorized by said Decision No. 23954 and that there remain to be sold under the authority granted

by said Decision No. 23954, as amended, 2,781 shares. Applicant reports that because of the present market conditions it is unable to sell the 2,781 shares of stock at the price fixed by the order in said decision. It requests the Commission to modify said order, so as to permit the company to issue and sell said 2,781 shares of stock at a price to net applicant not less than \$80.00 per share.

We have considered applicant's request and are of the opinion that the order in said Decision No. 23954, dated August 17, 1931, should be amended as follows, therefore,

IT IS HEREBY ORDERED that the order in said Decision No. 23954, dated August 17, 1931, be, and the same is, hereby amended, so as to permit The California Oregon Power Company to sell 2,781 shares of its six percent preferred stock, series of 1927, the issue of which is authorized by said order, at not less than \$86.00 per share, and use of the proceeds, if necessary, not exceeding \$5.00 per share of stock sold to pay commissions and expenses incident to the sale of said shares of stock.

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 23954, dated August 17, 1931, as amended by Decision No. 24156, dated October 26, 1931, shall remain in full force and effect, except as modified by this First Supplemental Order.

DATED at San Francisco, California, this 23rd day of February, 1932.

C. L. Lewis
Leon A. White
W. J. Carr
M. B. Harris
Fred G. Stewart
Commissioners.