

ES.

Decision No. 10472.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

* * *

In the Matter of the Application of
NEEDLES GAS AND ELECTRIC COMPANY
for authority to issue bonds, exe-
cute a mortgage and pay off outstanding
bonds.

ORIGINAL
Application No. 5227.

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER.

In a supplemental application filed May eleventh NEEDLES GAS AND ELECTRIC COMPANY asks the Commission to modify its Decision No. 7373, dated April 5, 1920, so as to permit the company to issue and sell at not less than 90 per cent. of their face value and accrued interest \$90,000.00 of 7 per cent. first mortgage bonds due December 1, 1944, instead of 6 per cent. 25-year bonds, and to execute a mortgage or deed of trust to secure the payment of the 7 per cent. bonds. It appears that the company has been unable to sell its 6 per cent. bonds, the issue of which is authorized by Decision No. 7373. It occurs to us that the 7 per cent. bonds should be sold for not less than 93 per cent. of their face value and accrued interest and this order will so provide.

IT IS HEREBY ORDERED, that NEEDLES GAS AND ELECTRIC 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 with the Commission on May 11, 1922, provided --

That the approval herein given of said mortgage or deed of trust is for the purpose of this proceeding only, and an approval in so far as this Commission has jurisdiction under the terms of the Public Utilities Act, and is not intended as an approval of said mortgage or deed of trust as to such other legal requirements to

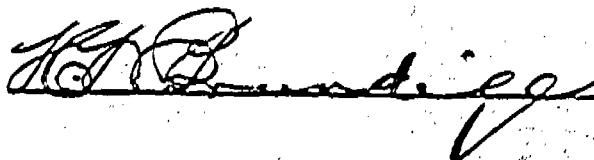
which said mortgage or deed of trust may be subject.

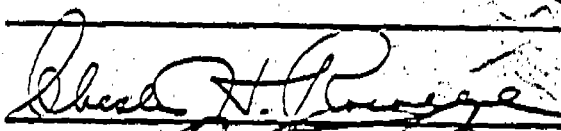
IT IS HEREBY FURTHER ORDERED, that the order in Decision No. 7373, dated April 5, 1920, be, and it is hereby, modified so as to permit NEEDLES GAS AND ELECTRIC COMPANY to issue and sell at not less than 93 per cent. of their face value and accrued interest \$90,000.00 of 7 per cent. first mortgage bonds, due December 1, 1944.

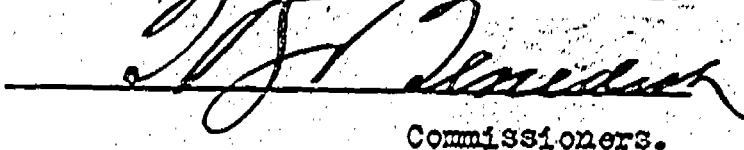
IT IS HEREBY FURTHER ORDERED, that the provisions of the order in Decision No. 7373, dated April 5, 1920, in so far as they relate to the issue and sale of 6 per cent. bonds and the execution of a mortgage, be, and they are hereby, vacated and set aside.

IT IS HEREBY FURTHER ORDERED, that the order in Decision No. 7373, dated April 5, 1920, shall remain in full force and effect, except as modified by this First Supplemental Order.

DATED at San Francisco, California, this 17th day of May, 1922.







Commissioners.