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Decision No. 11011

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the Matter of the Application of)
CENTRAL COUNTIES GAS COMPANY)
for a permit to issue $150,000.00 of) Application Number 7498
its first mortgage twenty year six)
per cent sinking fund gold bonds.)

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BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER.

WHEREAS, CENTRAL COUNTIES GAS COMPANY, pursuant to Decision Number 9054 dated June 4, 1921, as amended, in Application Number 6827, issued and sold $150,000.00 of seven percent. debenture bonds under the terms of a debenture trust agreement which provides, among other things, that the company, as rapidly as it can do so under the provisions of its first mortgage, issue and pledge with the trustee under its debenture trust agreement, $150,000.00 of first mortgage bonds as collateral security for the $150,000.00 of debenture bonds, and

WHEREAS, the Railroad Commission by Decision Number 10100 dated February 17, 1922 in the above entitled matter authorized applicant to issue and pledge $150,000.00 of first mortgage bonds with the trustee under the debenture trust agreement or to exchange said $150,000.00 of first mortgage bonds for debenture bonds, as provided in said agreement, and

WHEREAS, the authority granted in said Decision Number 10100 was subject, among others, to the condition Number 1, that $18,000.00 of the said $150,000.00 of first mortgage bonds might be pledged or exchanged only when and as authorized by the Railroad Commission in a supplemental order or orders upon the showing by applicant that it is entitled to their issue under and by the terms and

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provisions of its first mortgage, and

WHEREAS, applicant in a supplemental petition filed in the above entitled matter on September 20, 1922, reports and shows that its capital expenditures and its earnings now permit the issue of said $18,000.00 of first mortgage bonds, and

WHEREAS, applicant asks the Railroad Commission to make its supplemental order permitting it to pledge and exchange said $18,000. of bonds in the manner provided in its debenture trust agreement,

AND the Railroad Commission being of the opinion that applicant's request should be granted as herein provided,

IT IS HEREBY ORDERED that the order in Decision Number 10100 dated February 17, 1922 be, and it is hereby, modified so as to permit Central Counties Gas Company to deposit the $18,000.00 of first mortgage bonds authorized to be issued by said decision and referred to in Condition Number "1" of said decision, with the trustee under that debenture trust agreement dated July 1, 1921, as collateral security for the $150,000.00 of debenture bonds issued pursuant to Decision Number 9054, dated June 4, 1921, as amended.

IT IS HEREBY FURTHER ORDERED that the order in said Decision Number 10100 be, and it is hereby, further modified so as to permit Central Counties Gas Company to exchange said $18,000.00 of first mortgage bonds for a like amount of debenture bonds under the provisions of said trust agreement, upon the basis of 105 and accrued interest for debenture bonds at par and accrued interest, applicant paying the premium of 5 percent. in cash.

IT IS HEREBY FURTHER ORDERED that the order in Decision Number 10100 dated February 17, 1922, shall remain in full force

and effect, except as modified by this First Supplemental Order.

DATED at San Francisco, California, this 21st day of September, 1922.

Irving Martin

Chester H. Rowell

M. R. Benedict

Commissioners.