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Decision No. 11060.

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 Commis- )  
sion of the State of California auth- )  
orizing the issuance and sale of pre- )  
ferred stock of the par value of )  
\$200,000.00. )

Application Number 7808.

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In the Matter of the Application of )  
THE CALIFORNIA OREGON POWER COMPANY )  
for an order of the Railroad Commis- )  
sion of the State of California, auth )  
orizing the issuance and sale of pre- )  
ferred stock of the par value of )  
\$500,000.00. )

Application Number 8184.

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER.

THE CALIFORNIA OREGON POWER COMPANY by Decision Number 10506, dated May 26, 1922, in Application Number 7808 was authorized to issue and sell, at not less than 90, \$200,000.00 of its seven percent. cumulative preferred stock and by Decision Number 10952, dated September 2, 1922, in Application Number 8184, to issue and sell, at not less than 92, \$500,000.00 of such stock.

The orders of the Commission authorize the company, among other things, to expend an amount equivalent to two percent. of the par value to pay commissions and expenses incident to the sale of the stock, but provide that all other proceeds must be placed in a special account to be withdrawn only as authorized by the Commission in supplemental orders. The company now reports that on August 31, 1922, it had on hand \$27,405.00 obtained from stock sold pursuant to Decision Number 10506, and \$24,500.00 derived from that sold under Decision Number 10952.

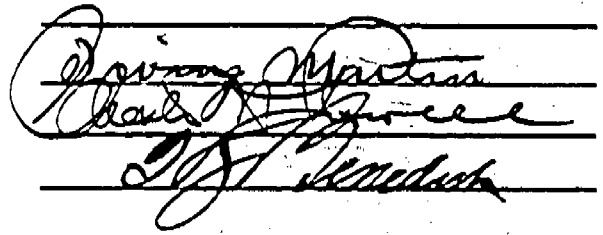
The company further reports that during the months of June and July it expended for additions, extensions and betterments to its plant and properties the sum of \$409,427.43, as shown in some detail in statements filed with the Commission. It appears that \$366,755.23 of these reported expenditures have been financed through proceeds obtained from the sale of bonds, leaving a balance of \$42,672.20 as of July 31st which has not been paid or provided for by the issue of stock or bonds.

Applicant now asks that it be permitted to use the \$27,405.00 of stock money received under Decision Number 10506, and \$15,267.20 received under Decision Number 10952 to finance these reported expenditures. The Commission has given consideration to this request and believes it should be granted as herein provided.

IT IS HEREBY ORDERED that THE CALIFORNIA OREGON POWER COMPANY be, and it is hereby, authorized to use \$27,405.00 of the proceeds obtained from the sale of the stock authorized by Decision Number 10506, dated May 26, 1922, and \$15,267.20 obtained from the sale of that authorized by Decision Number 10952 dated September 2, 1922 to finance in part the construction expenditures not otherwise capitalized and made prior to July 31, 1922, as shown in detail in the statement of capital expenditures filed with the first supplemental petition in Application Number 7808.

IT IS HEREBY FURTHER ORDERED that the orders in Decision Number 10506, dated May 26, 1922, and Decision Number 10952, dated September 2, 1922 shall remain in full force and effect, except as modified by this First Supplemental Order.

DATED at San Francisco, California, this 5<sup>th</sup> day of October, 1922.

  
Commissioners.