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Decision No. 11177.

BEFORE THE RAILROAD COMMISSION OF
THE STATE OF CALIFORNIA

ORIGINAL

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 autho-
rizing the issuance and sale of pre-
ferred stock of the par value of
\$200,000.00.

Application No. 7808

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 autho-
rizing the issuance and sale of pre-
ferred stock of the par value of
\$500,000.00.

Application No. 8184.

BY THE COMMISSION:

SECOND SUPPLEMENTAL ORDER

THE CALIFORNIA OREGON POWER COMPANY by Decision No. 10506 dated May 26, 1922 in Application No. 7808, was authorized to issue and sell, at not less than ninety, \$200,000.00 par value of its seven per cent. cumulative preferred stock; and by Decision No. 10952 dated September 2, 1922 in Application No. 8184. it was authorized to issue and sell at not less than 92, \$500,000.00 par value of its 7 per cent. cumulative preferred stock.

The decisions of the Commission require that all proceeds, other than an amount equivalent to not exceeding \$2.00 per share of stock sold, which amount may be used to pay commissions and expenses incidental to the sale of the stock, be placed in a special account and withdrawn only as authorized by the Commission. By Decision No. 11060, dated October 5, 1922, the Commission authorized applicant to expend \$42,672.20 of the stock proceeds.

In a supplemental petition filed in the above entitled matters, applicant reports that during August, 1922, it expended for construction purposes the sum of \$246,479.86, of which \$135,931.90 was expended in building the high tension transmission line from Prospect, Oregon to Springfield, Oregon, to connect with the Mountain States Power Company; \$79,643.56 in raising the Copco dam, enlarging the power house and installing the second generating unit; \$11,780.48 in laying new water mains Klamath Falls water system; \$7,533.12 in constructing Link river dam and providing for storage in Upper Klamath Lake, and the remainder, \$11,590.80 for general construction purposes. Applicant requests permission to use not exceeding \$246,479.86 of the proceeds which it has realized or will realize from the sale of stock, the issue of which has heretofore been authorized by the Commission, to finance its August, 1922, construction expenditures. On October 5th, applicant had \$60,120.80 obtained from the sale of stock on deposit. It desires to use this money for the purpose mentioned as well as stock proceeds which it will realize subsequent to October 5th.

The Commission has considered applicant's request and believes that it should be granted as herein provided; therefore -

IT IS HEREBY ORDERED, that the order in Decision No. 10506 dated May 26, 1922, and the order in Decision No. 10952, dated September 2, 1922, be, and they are hereby, modified so as to permit THE CALIFORNIA OREGON POWER COMPANY to use not exceeding \$246,479.86 obtained, or which it will obtain, from the sale of stock, the issue of which is authorized by said decision, to finance the August, 1922, construction expenditures reported in "Exhibit A", attached to the Second Supplemental petition filed in the above entitled matters, said \$246,479.86 to include the \$60,120.80 referred to in this decision.

