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ORIGINAL

Decision No. 9080

BEFORE THE RAILROAD COMMISSION OF THE
STATE OF CALIFORNIA

In the Matter of the Application of)
GREAT WESTERN POWER COMPANY OF CALIFORNIA)
for an order authorizing the execution of) Application No. 6000.
a mortgage and the issuance of bonds.)

Chaffee E. Hall for applicant.

LOVELAND, Commissioner.

THIRD SUPPLEMENTAL ORDER

WHEREAS, the Railroad Commission by Decision No. 7984, dated August 17, 1920, authorized GREAT WESTERN POWER COMPANY OF CALIFORNIA to issue and sell \$3,500,000.00 of 8 per cent ten year general mortgage convertible bonds, but held in abeyance permission to issue, pledge and exchange \$3,500,000.00 of Series "B" first and refunding mortgage bonds pending a proper showing being made by applicant on which the Commission could predicate an order authorizing the issuance of first and refunding mortgage bonds; and

WHEREAS, the Railroad Commission on May 2, 1921, by its second supplemental order in this proceeding, Decision No. 8913, authorized applicant to issue, pledge and exchange, \$2,205,000.00 of said \$3,500,000.00 of first and refunding mortgage bonds; and

WHEREAS, Great Western Power Company of California now reports, in its second supplemental application in the above entitled matter that the trustee under its first and refunding mortgage has authenticated \$1,295,000.00 of additional Series "B" first and refunding bonds, which amount of bonds added to the \$2,505,000.00

mentioned in the preceding paragraph makes a total of \$3,500,000.00 and

WHEREAS, applicant asks permission to issue and pledge the \$1,295,000.00 of first and refunding bonds with the trustee under its general mortgage and subsequently to exchange them for general mortgage bonds of a like amount, or to sell them and use the proceeds to redeem general mortgage bonds; and

A public hearing having been held and the Railroad Commission being of the opinion that applicant's request should be granted;

IT IS HEREBY ORDERED, that GREAT WESTERN POWER COMPANY OF CALIFORNIA be, and it is hereby, authorized to issue \$1,295,000.00 of its Series "B" first and refunding mortgage bonds, and to pledge them with the trustee under its general mortgage as security in part for the \$3,500,000.00 of general mortgage bonds authorized to be issued by Decision No. 7984, dated August 17, 1920.

IT IS HEREBY FURTHER ORDERED, that GREAT WESTERN POWER COMPANY OF CALIFORNIA be, and it is hereby, authorized to sell or to exchange said \$1,295,000.00 of Series "B" bonds, herein authorized, for a like amount of general mortgage bonds, upon the following conditions:-

1.--The bonds herein authorized to be issued may be exchanged for a like amount of general mortgage bonds when, and as, said general mortgage bonds are called for redemption, on the basis of 105 and accrued interest for general mortgage bonds at par and accrued interest, applicant paying the premium of five per cent in cash.

2.--The bonds herein authorized may be sold, for cash, at par and the proceeds used to purchase a like amount of general mortgage bonds at 105 and accrued interest when, and as, said general mortgage bonds are called for redemption, applicant paying the premium of five per cent with

moneys derived otherwise than from the sale of said Series "B" bonds.

3.--On demand of the holders of general mortgage bonds, at any time after Series "B" bonds have been pledged to the full par value of general mortgage bonds outstanding, the bonds herein authorized may be exchanged on the basis of 102½ and accrued interest, for general mortgage bonds at par and accrued interest, applicant paying the premium of two and one-half per cent in cash.

4.--Applicant shall keep such record of the issue, pledge and exchange of the bonds herein authorized, as will enable it to file, on or before the 25th day of each month, a verified report, as required by the Railroad Commission's General Order No. 24, which order, in so far as applicable, is made a part of this order.

The foregoing Third Supplemental Order is hereby approved and ordered filed as the Third Supplemental Order of the Railroad Commission of the State of California.

Dated at San Francisco, California, this 9th day of June, 1921.

H. B. Madison
H. B. Holland
Dwight Mastin
J. J. [Signature]
Commissioners.

6000 - 1000
FEE PAID ON ORIGINAL APPLICATION
No. 6000 7984
DATE 17 aug 20
J. H. [Signature]
Railroad Commission State of California