

LM

Decision 9786

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
MIDLAND COUNTIES PUBLIC SERVICE COR-) Application Number 7126.
PORATION for an order authorizing the)
issue of bonds.)

BY THE COMMISSION:

SECOND SUPPLEMENTAL ORDER.

WHEREAS, Condition "1" of Decision Number 9638 dated October 26, 1921 provides that Midland Counties Public Service Corporation shall not issue any of the \$454,000.00 of 7-1/2 percent general refunding mortgage gold bonds in exchange for \$454,000.00 of first and refunding mortgage 6 percent. bonds until such time as all of the first and refunding bonds have been deposited, and the owners thereof agree to exchange their bonds on the basis of \$1,000.00 face value of bonds plus \$40.00 in cash for \$1,000.00 face value of 7-1/2 per cent. general refunding mortgage gold bonds, and the company has collected the \$18,160.00, or said sum has been deposited in escrow for the benefit of the company, pending the delivery of the \$454,000.00 general refunding mortgage gold bonds; and

WHEREAS, applicant reports that all but \$39,000. of the \$454,000.00 of first and refunding mortgage 6 percent. bonds have been deposited and that the owners of said \$39,000.00 of bonds are now in foreign countries and will not return for some months; and

WHEREAS, applicant has asked the Commission to modify Condition "1" of Decision No. 9638, dated October 26, 1921, so as to permit applicant to issue forthwith \$415,000.00 of its 7-1/2 per cent. general refunding mortgage gold bonds in exchange for \$415,000.00 of first and refunding mortgage 6 per cent. bonds deposited; and the Commission having considered applicant's request and being of the opinion that Condition "1" of Decision No. 9638, dated October 26, 1921, should be modified as herein provided;

IT IS HEREBY ORDERED, that Decision No. 9638, dated October 26, 1921, be, and it is hereby, modified so as to permit MIDLAND COUNTIES PUBLIC SERVICE CORPORATION to issue forthwith \$415,000.00 of 7-1/2 per cent. general refunding mortgage gold bonds in exchange for \$415,000.00 of first and refunding mortgage 6 per cent. bonds and to issue the remaining \$39,000.00 of 7-1/2 per cent. general refunding mortgage gold bonds in exchange for \$39,000.00 of first and refunding mortgage 6 per cent. bonds on or before April 1, 1922, all in accordance with the terms and conditions of said decision as modified by this order.

DATED at San Francisco, California, this 18th
day of November, 1921.

H. B. Brundage
H. B. Brundage
W. H. Brundage
W. H. Brundage
Commissioners.