

ORIGINAL

Decision No. 987

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the matter of the application	:	
of the WESTERN STATES GAS & ELECTRIC	:	
COMPANY, a corporation, for an Order	:	Application No. 616.
authorizing an issue of bonds of the	:	
face value of \$354,000.00.	:	

LOVELAND, Commissioner.

OPINION AND SECOND SUPPLEMENTAL ORDER.

Petitioner, the Western States Gas & Electric Company, having been granted, by the Opinion and Order of this Commission in Application No. 616, permission to sell bonds of the face value of \$354,000.00 at 88½, plus accrued interest, and having sold \$279,000.00 face value at said price of 88½, plus accrued interest, now finds it impossible to sell the remaining \$75,000.00 at said price and asks permission to sell said \$75,000.00 of bonds at 82½, plus accrued interest, and further asks permission, in the event that said bonds cannot be sold at 82½, to hypothecate them at 80.

The financial condition of applicant was thoroughly set forth in original Application No. 616 and my judgment warrants the granting of this application.

I recommend the following Second Supplemental Order:-

SECOND SUPPLEMENTAL ORDER.

WHEREAS, the Western States Gas & Electric Company, a corporation, has heretofore, to-wit: on August 30, 1913, been granted permission, by this Commission, to issue bonds of the face value of \$354,000.00, said bonds to be sold at 88½, plus accrued interest; and,

WHEREAS, said applicant has sold \$279,000.00 worth of said bonds at said price of 88½, plus accrued interest, and now finds it impossible to sell the remaining \$75,000.00 at said price;

IT IS HEREBY ORDERED: That the Western States Gas & Electric Company be and it is hereby granted permission to sell the \$75,000.00 of bonds remaining unsold of the \$354,000.00 heretofore granted, as above set forth, at 82½, plus accrued interest.

AND IT IS FURTHER ORDERED: That the Western States Gas & Electric Company be and it is hereby authorized to hypothecate said \$75,000.00 worth of bonds, in the event that it is found impossible to sell them at said price of 82½, plus accrued interest, said bonds to be hypothecated at not less than 80.

IT IS FURTHER ORDERED: That in all other respects, the original Order, dated August 30, 1913, shall remain in full force and effect.

The foregoing Opinion and Second Supplemental Order are hereby approved and ordered filed as the Opinion and Second Supplemental Order of the Railroad Commission of the State of California.

Dated at San Francisco, California, this 2nd day of October, 1913.

John W. Eschleman
W. D. Cleveland
Edwin O. Edgerton
Max J. Helms

Commissioners.