

LEM

Decision No. 23882

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of the )	
CENTRAL MENDOCINO COUNTY POWER CO., )	
for an order authorizing the issue of )	Application No. 17491 .
notes. )	

McClymonds and Wells, for applicant.

BY THE COMMISSION:

**ORIGINAL**

OPINION

In this application Central Mendocino County Power Company has applied to the Railroad Commission for permission to issue its promissory notes in the aggregate amount of \$28,219.83, payable on or before three years after the date of issue, for the purpose of paying outstanding notes of a like amount.

The outstanding notes aggregating \$28,219.83 consist of the following:-

Note dated May 6, 1930, issued to A.R.Long in amount of \$4,160.00 at 6% interest for the purpose of reimbursing A.R.Long for money paid to the Receiver of W.B.Foshay Company for money paid by the said Receiver of W.B.Foshay Company for interest on the bonds of the company on December 1st, 1929.

Note dated June 1st, 1930, issued to A.R.Long in amount of \$4,600.00 at 6% interest upon which \$1,000.00 has been paid, leaving a net amount of \$3,600.00 unpaid, for the purpose of reimbursing A.R.Long for money advanced by A.R.Long to the American Trust Company to pay interest on bonds due June 1st, 1930.

Note dated June 1st, 1930, issued to A.R.Long in amount of \$20,459.83 at 6% interest for the purpose of reimbursing A.R.Long for like amount paid to the Receiver of W.B. Foshay Company (or the Public Utilities Corporation) for money advanced and charged to the Central Mendocino County Power Company for capital and operating charges during the period of the management of the W.B.Foshay Company, from July, 1927, to May, 1930.

The company reports it has issued its ninety day notes in the above amounts and has renewed them from time to time until the total period now is more than one year after date of issue of the original notes. It therefore asks for an order authorizing it to continue renewing them.

The company at this time has on file before the Railroad Commission an application, No. 17289, for an order to issue bonds to pay outstanding notes. The three notes listed above are included in those it proposes to pay with proceeds from the sale of its bonds. While we are willing at this time to authorize the company to issue the notes referred to in this application, we are not now passing on the propriety of authorizing the company to issue bonds to pay said notes.

#### O R D E R

Central Mendocino County Power Company having made application to the Railroad Commission for permission to issue \$28,219.83 of notes, the Railroad Commission being of the opinion that this is not a matter in which a public hearing is necessary and that the money, property or labor to be procured or paid for by such issue is reasonably required for the purposes herein specified and that this application should be granted as herein provided, therefore,

IT IS HEREBY ORDERED that Central Mendocino County Power Company be, and it hereby is, authorized to issue its three year six percent promissory notes in the aggregate amount of \$28,219.83, for the purpose of paying the three notes referred to in the foregoing opinion.

IT IS HEREBY FURTHER ORDERED that Central Mendocino County Power Company may, if it so desires, issue the notes herein authorized

for periods of less than three years and issue notes in payment or renewal thereof from time to time, provided that the combined terms of the original notes issued hereunder and of the notes issued in payment or renewal thereof do not exceed a period of more than three years from the effective date of this order.

The authority herein granted is subject to the following conditions:-

1. Applicant shall keep such record of the issue of the notes herein authorized and of the disposition of the proceeds as will enable it to file within thirty days after such issue a verified report, as required by the Railroad Commission's General Order No. 24 which order insofar as applicable, is made a part of this order.
2. The authority herein granted will become effective when applicant has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is Twenty-nine(\$29.) Dollars.

DATED at San Francisco, California, this 10<sup>th</sup> day of July  
1931.

*C. S. ...*  
*Leon ...*  
*M. J. ...*  
*Fred G. Stewart*  
Commissioners.

Fee \$29<sup>00</sup>/<sub>100</sub>  
RAILROAD COMMISSION  
JUL 14 1931  
*G. M. ...*  
Fee # 29151