

Decision No. ✓

ORIGINAL

Decision No. 1700

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the matter of the application of)
 SAN JOAQUIN LIGHT & POWER CORPORATION)
 for an Order authorizing the issue of) Application No. 1250.
 a Promissory Note of the Face Value of)
 \$10,000.00)

THELEN, Commissioner.

OPINION

This is an application for authority to issue a promissory note of the face value of \$10,000.00, payable to Security Trust Company of Bakersfield, successor to Bank of Bakersfield, to refund a one-day note in the same amount dated January 25, 1912, payable to Bank of Bakersfield.

The proceeds of the note of January 25, 1912, were apparently used for purposes properly capitalizable. I recommend that the application be granted and submit the following form of order:

ORDER

SAN JOAQUIN LIGHT & POWER CORPORATION having applied to the Railroad Commission for an order authorizing the issue of a promissory note in the face amount of \$10,000.00, bearing interest at the rate of six per cent per annum, payable to the order of Security Trust Company of Bakersfield, and a public hearing having been held on said application, and the Railroad Commission finding that the purposes for which the proceeds of said note are to be used are not reasonably chargeable to operating

expenses or to income,

IT IS HEREBY ORDERED that San Joaquin Light & Power Corporation be and the same is hereby authorized to issue its promissory note in the face amount of \$10,000.00, bearing interest at the rate of six per cent per annum, payable to Security Trust Company of Bakersfield, on the following conditions and not otherwise, to-wit:

1. San Joaquin Light & Power Corporation shall issue said promissory note at its full face value.
2. San Joaquin Light & Power Corporation shall use the proceeds of said note only for the purpose of refunding its promissory note dated January 25, 1912, for \$10,000.00, payable to the order of the Bank of Bakersfield.
3. San Joaquin Light & Power Corporation may issue said note and such renewals thereof as it deems advisable, without further order from the Railroad Commission, provided that the aggregate of the terms of said note or notes shall not exceed one year from the date of this order.
4. San Joaquin Light & Power Corporation shall report to the Railroad Commission, within ten days after the date of the issue, the fact of the issue, the terms and the disposition of the proceeds of the note hereby authorized.
5. This order shall not become effective until applicant has paid the fee specified in Section 57, as amended, of the Public Utilities Act.

The foregoing opinion and order are hereby approved and ordered filed as the opinion and order of the Railroad Commission of the State of California.

Dated at San Francisco, California, this 1st day of August, 1914.

AUG 5 1914
BY J. H. Markson
Assistant Secretary.

John M. Chapman
Alfred J. ...
Max Theiler
Commissioners.