

Decision No. _____

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

Decision No. 2722

In the matter of the application of }
SAN JOAQUIN LIGHT AND POWER CORPORATION } Application No. 1837.
for an order authorizing the issue of cer- }
tain promissory notes. }

A. E. Peat for applicant.

BY THE COMMISSION.

O P I N I O N .

This is an application for an order authorizing the issue of promissory notes for the purpose of renewing eleven notes now due or soon to become due. The notes will be specified in the order herein.

A public hearing was held in Los Angeles on August 23, 1915. The evidence shows that all of the notes specified in the order herein or the proceeds thereof, with the exception of the note to the Standard Oil Company for \$15,000.00, were used by applicant for the acquisition of property or for the construction, extension and improvement of its facilities and service, and that while the indebtedness to the Standard Oil Company was incurred for operating expenses, a sum of at least an equal amount was expended by applicant for capital purposes for which it is now entitled to reimbursement.

O R D E R .

San Joaquin Light and Power Corporation having applied for an order authorizing the issue of promissory notes in renewal of the notes hereinafter set forth, and a public hearing having been held

on said application, and it appearing that the purposes for which said notes or the proceeds thereof were used were not in whole or in part reasonably chargeable to operating expenses or to income, excepting in the case of the note given to the Standard Oil Company for \$15,000.00, which indebtedness, though incurred for operating expenses, represents a sum which was expended by applicant for capital purposes for which it is now entitled to reimbursement, and that the application should be granted,

IT IS HEREBY ORDERED that San Joaquin Light and Power Corporation be and the same is hereby authorized to issue its promissory notes for terms not to exceed one year from December 31, 1915, at rates of interest and in amounts not to exceed those now in effect as to each of said notes, respectively, and payable to the same payees as at present in renewal of the following notes:

<u>PAYEE</u>	<u>AMOUNT</u>	<u>INTEREST RATE</u>	<u>MATURITY</u>
National Conduit & Cable Co.	\$30,000.00	7%	7-20-15
John A. Roebling's Sons Co.	10,000.00	7%	7-24-15
Westinghouse Elec. & Mfg. Co.	4,868.63	6%	9-19-15
The J. G. White Engineering Corp.	5,000.00	6%	9-27-15
John A. Roebling's Sons Co.	2,500.00	7%	10-13-15
Standard Oil Co.	15,000.00	6%	10-24-15
Union National Bank - Fresno	2,500.00	6%	10-27-15
Allis-Chalmers Mfg. Co.	5,112.49	6%	10-30-15
Fresno National Bank.	10,000.00	6%	11-7-15
Kelman Electric & Mfg. Co.	1,500.00	7%	11-24-15
Commercial Bank of Sanger	5,000.00	6%	11-25-15

upon the following conditions and not otherwise, to-wit:

1. San Joaquin Light and Power Corporation shall issue said notes so as to net not less than the face value thereof.
2. San Joaquin Light and Power Corporation shall report to the Railroad Commission within ten days after the

issue of the respective notes hereby authorized the fact and the date of issue, the face value of the respective notes, the rate of interest and the application of the proceeds, all in accordance with this Commission's General Order No. 24, which order in so far as applicable is made a part of this order.

3. San Joaquin Light and Power Corporation is hereby authorized during the period one year from the date of this order to issue further notes in renewal of those herein authorized on the same terms, provided, that the combined terms of the notes hereby authorized and those issued in renewal thereof, respectively, shall not exceed one year from December 31, 1915.

4. This order shall not become effective until San Joaquin Light and Power Corporation has paid the fee specified in Section 57, as amended, of the Public Utilities Act.

Dated at San Francisco, California, this 30th
day of August, 1915.

Max Thelen

Wm. H. Gordon

Frank DeLoe

Commissioners.

Public Utilities Commission, State of California
FEE \$25.00
SEP 13 1915
H. C. Macpherson
BY Assistant Secretary.