

ORIGINAL

Decision No. 5134

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Decision No. _____.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the matter of the Application of) MIDLAND COUNTIES PUBLIC SERVICE) CORPORATION for authority to renew) certain notes.

Application Number 3494.

B.N. Jefferson for applicant.

BY THE COMMISSION.

OPINION.

MIDLAND COUNTIES PUBLIC SERVICE CORPORATION asks authority to issue for a period of one year or less notes for the purpose of refunding the following notes:

Table with columns: Date, Payee, Rate, Due Date, Amount. Rows include A.C. Balch, trustee; Union National Bank, San Luis Obispo; First National Bank, Fresno; United States Aluminum Company; The J.G. White Engineering Corporation; Wells Fargo Nevada National Bank. Total: \$103,395.15

A public hearing was held by Examiner Westover at Los Angeles on February 6.

The Railroad Commission has heretofore authorized the issue of all of the foregoing notes except the \$35,000.00 payable to A.C. Balch, trustee, and the \$37,500.00 note payable to Wells Fargo Nevada National Bank. The issue of the \$35,000.00 note was referred to in Decision Number 996, dated September 24, 1913, (Vol. 3, Opinions and Orders of the Railroad Commission of California, p. 598). In that decision the Commission authorized the company to purchase 700 shares of stock of Midland Counties Gas and Electric Company for \$35,000.00.

The testimony shows that the proceeds from all of the notes which applicant desires to refund have been expended for capital purposes or for refunding notes issued for such purposes.

Applicant desires to issue the notes for a period of one year or less from the date of this order or from the maturity of each of the notes which it desires to refund.

O R D E R.

MIDLAND COUNTIES PUBLIC SERVICE CORPORATION having applied to the Railroad Commission for authority to issue notes in the principal sum of \$103,395.15, a public hearing having been held and it appearing to the Railroad Commission that the money to be procured by such issue is reasonably required for the purposes specified in the order, which purposes are not in whole or in part reasonably chargeable to operating expenses or to income,

IT IS HEREBY ORDERED that MIDLAND COUNTIES PUBLIC SERVICE CORPORATION be, and it is hereby, authorized to issue its promissory notes for a term not exceeding one year for the purpose of refunding the following promissory notes now outstanding or heretofore authorized, to-wit:-

P a y e e	Rate	Due Date	Amount
A.C. Balch, trustee,	6%	One day	\$ 35,000.00
Union National Bank, San Luis Obispo	7%	2-15-18	4,000.00
Union National Bank, San Luis Obispo	7%	5-18-18	6,000.00
First National Bank, Fresno	6%	5-30-18	2,500.00
First National Bank, Fresno	6%	7-26-18	2,500.00
United States Aluminum Company	6%	6-7-18	11,500.00
The J.G.White Engineering Corporation	6%	10-30-17	4,395.15
Wells Fargo Nevada National Bank		5-22-18	37,500.00
Total,			\$ 103,395.15

The authority herein granted is granted upon the following conditions and not otherwise:

- (1).- The notes herein authorized to be issued shall be issued so as to net applicant not less than the face value thereof.
- (2).- The notes herein authorized to be issued shall be issued to the same payees at the same rates of interest and in the same amounts as the notes which applicant proposes to refund through the issue of the notes herein authorized.
- (3).- Applicant may, if it so desires, issue the notes for a period of less than one year from the date of this order, or from the date of the maturity of the notes to be refunded, and renew said notes from time to time provided that the combined terms of the notes herein authorized and those issued in renewal thereof shall not exceed one year.
- (4).- Applicant shall file with the Railroad Commission statements as required by the Commission's General Order Number 24,

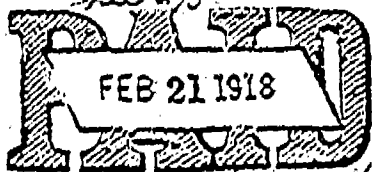
which order, in so far as possible, is made a part of this order.

(5).- The authority herein granted is conditioned upon the payment by applicant of the fee prescribed by the Public Utilities Act.

(6).- The authority herein granted shall apply only to such notes as are issued on or before March 1, 1919.

Dated at San Francisco, California, this 18th day of February, 1918.

Railroad Commission State of California



BY W. H. Penback
Assistant Secretary.

Max Thelen
H. D. Loveland
Chas. Gordon
Frank R. Dolan

Commissioners.

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27500

72500