

Decision No. _____

ORIGINAL

Decision No. 5456

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

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

) Application No. 3759.
)
)

Short & Sutherland by B. N. Jefferson,
for applicant.

BY THE COMMISSION:

O P I N I O N

Midland Counties Public Service Corporation applies for authority to renew for periods not exceeding an aggregate of one year from their respective dates of maturity the promissory notes set forth in the order.

A public hearing upon the application was held by Examiner Westover.

From the testimony presented it appears that the proceeds of all of the notes in question were used for capital purposes and that all but the one last described were issued pursuant to authority contained in Decision No. 4320 of May 17, 1917. (See Vol. 13, Opinions and Orders of the Railroad Commission, p. 242).

Under existing conditions applicant prefers to finance its operations by the issue of notes rather than by the sale of bonds heretofore authorized by the Commission.

O R D E R

MIDLAND COUNTIES PUBLIC SERVICE CORPORATION having applied to this Commission for authority to issue \$56,000 face value of promissory notes for the purpose of renewing other notes now outstanding as hereinbefore set forth, and a public hearing having been held and it appearing to this 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 renewing the following promissory notes now outstanding:

<u>Date</u>	<u>Payee</u>	<u>Rate</u>	<u>Amount</u>	<u>Due Date</u>
3/25/18	1st Nat'l Bank of Coalinga	6%	\$ 6,500.00	6/25/18
1/25/18	Union Nat'l Bank of Fresno	6%	11,500.00	5/25/18
2/16/18	Westinghouse Electric Mfg. Co.	6%	9,000.00	5/17/18
2/23/18	J. A. Roeblings Sons Co.	6%	11,000.00	5/23/18
3/15/18	Bank & Trust Co. of Cen'l Cal.	6%	11,500.00	6/13/17
3/28/18	Western Electric Co.	6%	6,500.00	6/28/18

The above authority is granted upon the following conditions:

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 they are given to renew.

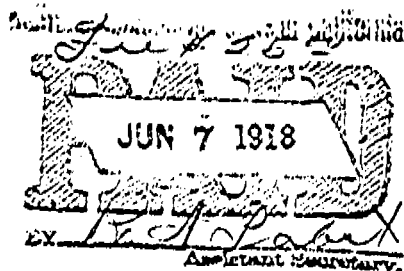
3. Applicant may, if it so desires, issue notes for a period of less than one year and renew said notes from time to time, provided that the combined terms of the notes herein authorized and those issued in renewal thereof shall not exceed one year.

4. Midland Counties Public Service 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.

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 notes issued on or before July 1, 1918.

Dated at San Francisco, California, this *4th*
day of *June* 1918.



[Signature]
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Commissioners.