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Decision No. 6097.

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

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In the Matter of the Application of )  
COAST COUNTIES GAS & ELECTRIC COMPANY, )  
a corporation, for an order to issue a )  
note of Eighteen Thousand Five Hundred )  
Dollars (\$18,500.00) to The Bank of )  
California, National Association, in )  
renewal of two outstanding notes. )

Application Number 4320.

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L.W. Pryor, for applicant.

MARTIN, Commissioner.

O P I N I O N.

COAST COUNTIES GAS & ELECTRIC COMPANY asks authority to issue to The Bank of California, National Association, an \$18,500.00 note for a term of two years or less.

Applicant reports that it has outstanding two 6 per cent notes, -one for \$11,500.00, the other for \$7,000.00- payable February 1, 1919 to The Bank of California, National Association. These two notes applicant intends to renew through the issue of a note for the sum of \$18,500.00.

The \$11,500.00 referred to is the balance due on a \$23,000.00 note issued pursuant to the order in Decision Number 5067, dated January 24, 1918. The issue of the \$7,000.00 note referred to has never been authorized by the Railroad Commission. The record shows that the money obtained from the original notes was expended on capital account.

I herewith submit the following form of Order.

C R D E R.

COAST COUNTIES GAS & ELECTRIC COMPANY having applied to the Railroad Commission for authority to issue an \$18,500.00 note to The Bank of California, National Association, a public hearing having been held and it appearing that the money, property or labor to be procured by the issue of the note is reasonably required for the purpose specified in the order, and that such purpose is not in whole or in part reasonably chargeable to operating expenses or to income;

IT IS HEREBY ORDERED that COAST COUNTIES GAS & ELECTRIC COMPANY be, and it is hereby, granted authority to issue, for not less than the face value thereof, a promissory note to The Bank of California, National Association, in the principal sum of \$18,500.00 payable six months after date and bearing interest at not to exceed 6 per cent per annum.

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

- (1).-- The proceeds from the issue of the note herein authorized shall be used by applicant to pay the notes referred to in the petition herein.
- (2).-- Applicant may renew the note herein authorized to be issued from time to time, provided that the term of the note herein authorized, together with the notes issued in renewal thereof, shall not exceed two years.
- (3).-- Coast Counties Gas & Electric Company shall report to the Railroad Commission within twenty days after the issue of the note herein authorized the fact and date of issue, the face value of the note, the rate of interest and the application of the proceeds, all in accordance with the Commission's

