

MM

Decision No. 6107

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of SAN JOAQUIN LIGHT & POWER)
CORPORATION for and order authoriz-)
ing the issue of certain promissory)
notes.)

Application No. 4363

Short & Sutherland, by W. A. Sutherland, for applicant.

LOVELAND, Commissioner.

O P I N I O N

San Joaquin Light and Power Corporation asks authority to issue notes in the principal amount of \$96,500.00 for the purpose of renewing the notes set forth in the Order herein.

The testimony of Mr. A. E. Peat, Treasurer and Comptroller of San Joaquin Light and Power Corporation, shows that the money, secured through the issue of the notes which applicant desires to renew, was expended on capital account.

I herewith submit the following form of Order:-

O R D E R

SAN JOAQUIN LIGHT AND POWER CORPORATION having applied to the Railroad Commission for authority to issue notes in the principal sum of \$96,500.00 for the purpose of renewing notes now

outstanding, a public hearing having been held, and the Commission being of the opinion that the money, property or labor to be procured or paid for by such issue is reasonably required for the purpose or purposes specified in the order, and that the expenditures for such purpose or purposes are not in whole or in part reasonably chargeable to operating expenses or to income;

IT IS HEREBY ORDERED that San Joaquin Light & Power Corporation be, and it is hereby, authorized to issue its promissory notes for a term not exceeding 1-year for the purpose of renewing the following promissory notes now outstanding:-

<u>Payee</u>	<u>Date</u>	<u>Amount</u>	<u>Int.</u>	<u>Maturity</u>
1st Nat. Bank of Fresno	:11/13/18:	\$ 20,000	: 6%	: 2/11/19
Union Nat. Bank of Fresno	:11/15/18:	20,000	: 6%	: 2/15/19
The Nat. Bnk. of Bakersfield	:11/20/18:	10,000	: 6%	: 5/20/19
Security Trust Company "	: 2/18/19:	15,000	: 6%	: 5/18/19
First Bank of Kern "	: 2/22/19:	9,000	: 6%	: 5/22/19
Bank of Italy, Fresno	:12/10/18:	10,000	: 6%	: 3/10/19
1st Nat. Bank of Selma	:12/10/18:	2,500	: 6%	: 3/10/19
1st Nat. Bank of Sanger	:12/10/18:	2,500	: 6%	: 3/10/19
The 1st Nat. Bnk of Dinuba	:12/10/18:	2,500	: 6%	: 3/10/19
The Reedley Nat. Bnk, Reedley	:12/10/18:	2,500	: 6%	: 3/10/19
The United States Bnk of Dinuba	:12/10/18:	2,500	: 6%	: 3/10/19

The authority herein granted is 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 bear interest at not exceeding 6 per cent per annum and shall be issued to the same payees and in the same amounts as the notes which are renewed by such issue.

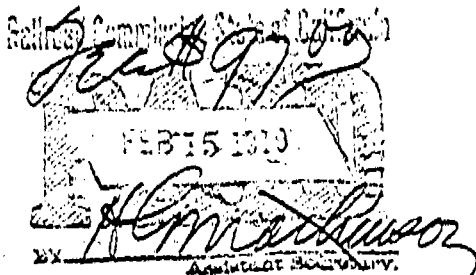
3.-Applicant may, if it so desires, issue the notes herein authorized for ^{a term of} less than 1-year and renew said notes from time to time, provided that the combined terms of the notes herein authorized and those issued in renewal thereof, shall not exceed 1-year from the respective dates of the maturity of the notes listed in this Order.

4.-San Joaquin Light and Power Corporation shall report to the Railroad Commission within ten days after the issue of the respective notes herein authorized, the fact and the date of issue, 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 shall not become effective until applicant has paid the fee prescribed in 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 13th day of February, 1919.,



Elinor O. Edgerton
H. D. Howard
Frank R. Fisher
H. N. Brundage
Irving Martin
Commissioners.