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Decision No. 6345

ORIGINAL

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 } Application No. 4556.
for authority to renew certain notes.

A.E. Peat for applicant.

BRUNDIGE, Commissioner.

O P I N I O N.

MIDLAND COUNTIES PUBLIC SERVICE CORPORATION asks permission to issue notes of the aggregate face value of \$107,200 for the purpose of renewing notes which have matured or are about to mature. A list of the notes which applicant intends to renew appears in the order herein.

Applicant reports that the moneys obtained through the issue of the notes were used to acquire properties and pay for the construction, extension and improvement of its facilities and service.

Applicant requests permission to issue the notes for such terms as it deems advisable and renew the same from time to time, provided that the aggregate of the terms of such renewals respectively shall not exceed one year from the date of the first renewal.

I herewith submit the following form of Order.

O R D E R.

MIDLAND COUNTIES PUBLIC SERVICE CORPORATION having applied to the Railroad Commission for authority to issue \$107,200 face value of notes, a public hearing having been held and it appearing to the Railroad Commission 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 MIDLAND COUNTIES PUBLIC SERVICE CORPORATION be, and it is hereby, authorized to issue, at not less than the face value thereof, its promissory notes for a term not exceeding one year for the purpose of renewing the following promissory notes now outstanding:

Payee	Date of Note	Due Date	Interest Rate	Amount
1.-Union National Bank of San Luis Obispo	2/18/19	5/8/19	7%	\$ 6,000.00
2.-Wells-Fargo-Nevada National Bank	2/21/19	5/21/19	6%	37,500.00
3.-Wells-Fargo-Nevada National Bank	2/21/19	5/21/19	6%	37,500.00
4.-First National Bank of Fresno	2/24/19	5/24/19	6%	2,500.00
5.-Union National Bank of Fresno	1/25/19	5/25/19	6%	11,500.00
6.-First National Bank of Coalinga	4/8/19	6/25/19	6%	6,500.00
7.-W.G. Kerckoff	10/1/17	1/1/18	6%	2,850.00
8.-W.G. Kerckoff	4/1/18	7/1/18	5%	2,850.00
		Total,		107,200.00

The authority herein granted to issue notes is subject to the following conditions:

- 1.- The notes herein authorized to be issued shall be issued to the same payees, at not exceeding the same rates of interest and in the same amounts as the notes which they are given to renew.
- 2.- 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.
- 3.- Midland Counties Public Service Corporation shall keep such record of the issue of the notes herein authorized and of the disposition of the proceeds, as will enable it to file on or before the twenty-fifth day of each month a verified report, as required by the Railroad Commission's General Order Number 24, which order, in so far as applicable, is made a part of this order.
- 4.- The authority herein granted shall not become effective until applicant has paid the fee prescribed by 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 21st day of May, 1919.

Railroad Commission State of California

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BY H. M. Anderson
Assistant Secretary.

Edwin O. Edgerton
Darius M. Martin
H. O. Brouder
Commissioners.