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Decision No. 7375.

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE
STATE OF CALIFORNIA.

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In the Matter of the Application of)	
SATICOY WATER COMPANY,)	
a corporation, for permission to exe-)	<u>Application No. 5287.</u>
cute a promissory note.)	

George E. Farrand, for applicant.

BRUNDIGE, Commissioner.

O P I N I O N.

SATICOY WATER COMPANY asks permission to issue to Farmers and Merchants Bank of Santa Paula its \$6,000.00 6 per cent unsecured note payable on or before three years from January 1, 1920.

Applicant asks permission to issue the note for the purpose of paying or refunding the note which it issued pursuant to the authority granted by the Commission in Decision Number 3041, dated January 14, 1916 (Vol. 9, Opinions and Orders of the Railroad Commission of California, pg. 47).

Saticoy Water Company has an authorized stock issue of \$15,000, of which \$10,925 is outstanding. Its total indebtedness is reported at \$6,074.23. For the year ending December 31, 1919, applicant reported operating revenues of \$5,153.09 and operating expenses of \$3,595.14, leaving a net operating revenue of \$1,557.95, an amount considerably in excess of the annual interest charges on the \$6,000.00 note which applicant asks permission to issue.

I herewith submit the following form of Order.

O R D E R.

SATICOY WATER COMPANY having applied for an order authorizing the issue of its promissory note for \$6,000.00, a public hearing having been held and the Railroad Commission finding that the purposes for which it is proposed to issue said note are not in whole or in part reasonably chargeable to operating expenses or to income, and that this application should be granted;

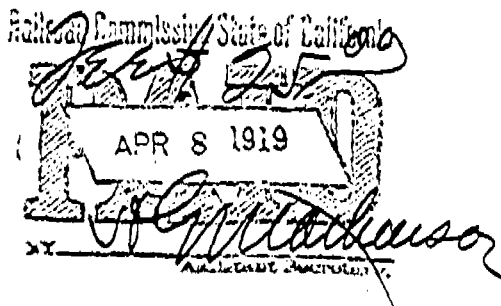
IT IS HEREBY ORDERED, that SATICOY WATER COMPANY be, and it is hereby, authorized to issue to Farmers and Merchants Bank of Santa Paula its \$6,000.00 6 per cent note payable on or before three years from January 1, 1920, for the purpose of paying or refunding the \$6,000.00 note which applicant issued pursuant to the authority granted in Decision Number 3041, dated January 14, 1916, and referred to in the petition herein;

PROVIDED, that Saticoy Water Company will keep such record of the issue and sale of the note 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.

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 5th day of April, 1920.



Edwin O. Edgerton
H. D. Loveland
Frank R. Devlin
H. H. Brundage
Iving Martin
Commissioners.