

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the Matter of the Application of PACIFIC GAS AND ELECTRIC COMPANY for an order of the Railroad Commission of the State of California authorizing it to renew for the term of two months six notes in the amount of \$25,000 each, dated February 21, 1913, due four months after date.

ORIGINAL

Application No. 613.

Charles P. Cutten for applicant.

TEBLEN, Commissioner.

O P I N I O N.

This is an application of PACIFIC GAS AND ELECTRIC COMPANY for authority to execute and deliver to the Bank of California six (6) promissory notes for \$25,000 each, due two (2) months after June 21, 1913, payable four (4) months after date, to the order of itself and endorsed and delivered to the Bank of California.

The proceeds of the notes executed on February 21, 1913, were used for general corporate purposes, including the acquisition of property and the construction, completion, extension and improvement of its facilities, and not including the payment of dividends. These notes were discounted at 5% per annum for said term of four (4) months. The applicant now proposes to discount its renewal notes at the same rate for the period of two (2) months.

The term of the new notes is to be only two (2) months, and applicant intends ultimately to pay these notes out of the proceeds of bond moneys to which applicant is entitled for moneys heretofore expended.

Under the circumstances of this case, I recommend that the application be granted. I submit herewith the following form of order:

O R D E R.

PACIFIC GAS AND ELECTRIC COMPANY having applied to this Commission for its authority to issue six (6) promissory notes in the

amount of twenty-five thousand (\$25,000) dollars each, due two months after June 21, 1913, for the purpose of taking up six (6) promissory notes for twenty-five thousand (\$25,000) dollars each, heretofore executed on February 21, 1913, payable four (4) months after date, and a public hearing having been held on said application,

IT IS HEREBY ORDERED that said application be and the same is hereby granted, subject to the following conditions:

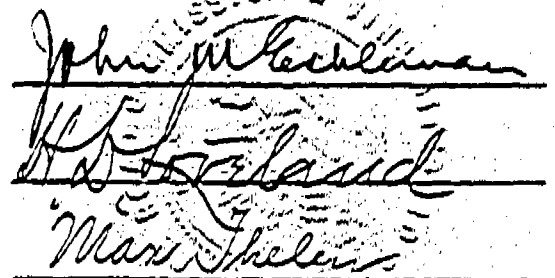
1. Said notes may be issued at a discount not to exceed five (5%) per cent per annum, said discount to be in lieu of interest.

2. Pacific Gas and Electric Company shall report to the Commission concerning the issue of said notes and the disposition of the proceeds thereof, in accordance with this Commission's General Order No. 24, which order, in so far as applicable, is made a part of this order.

3. This order shall apply only to notes issued by Pacific Gas and Electric Company on or before the 30th day of June, 1913.

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 21<sup>st</sup> day of June, 1913.

  
John M. Leckman  
H. S. ...  
Max ...  
Commissioners.