

EM

Decision No. 7855

ORIGINAL

BEFORE THE RAILROAD COMMISSION
OF THE STATE OF CALIFORNIA.

In the Matter of the Application of)
SAN JOAQUIN LIGHT AND POWER CORPORA-)
TION for authority to renew certain) Application No. 5901
notes.)

Murray Bourne, for Applicant.

DEVLIN, COMMISSIONER.

O P I N I O N

SAN JOAQUIN LIGHT AND POWER CORPORATION asks permission to issue notes for a term of one year, or less, in the aggregate face value of \$388,163.31, to pay or refund notes now outstanding.

A. E. Peat, treasurer of San Joaquin Light and Power Corporation, testified that the moneys secured by the original issue of each note referred to in this application were used by applicant for the acquisition of property and for the construction, extension and improvement of its facilities and service, and that none of the moneys were used to pay operating expenses.

Applicant is engaged in constructing a new hydroelectric generating plant and installing an additional unit in its Bakersfield electric generating plant, and it is primarily because of increasing its electric generating facilities and existing

money market conditions that applicant has been obliged to issue short term notes.

I herewith submit the following form of order:-

ORDER

SAN JOAQUIN LIGHT AND POWER CORPORATION, having applied to the Railroad Commission for authority to issue \$388,163.31 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 this 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 and Power Corporation be, and it is hereby, authorized to issue at not less than their face value, its promissory notes, bearing interest at not to exceed 8% per annum, and for a term of not exceeding one year, for the purpose of paying or renewing the following promissory notes now outstanding:-

PAYEE	Due Date of	Note to be Renewed:	Interest:	Amount
First Nat'l Bank of Clovis	10/9/20	:	7%	\$ 6,000.00
First State Bank of Clovis	10/10/20	:	7%	2,500.00
Bank of Lemoore	10/9/20	:	7%	7,500.00
Bank of Italy-Madera	10/9/20	:	7%	5,000.00
Growers Nat'l Bank-Fresno	10/24/20	:	6%	20,000.00
Sec.Trust & Savings Bank,L.A.	7/30/20	:	6%	75,000.00
Selma National Bank	8/15/20	:	7%	3,500.00
Chowchilla National Bank	10/30/20	:	6%	5,000.00
Bank of Italy-Fresno	9/4/20	:	7%	20,000.00
Union Nat'l Bank-Fresno	9/4/20	:	6%	20,000.00
Bank & Trust Co.of Cent.Calif.	9/4/20	:	7%	20,000.00
First Nat'l Bank of Del Rey	12/12/20	:	7 1/2%	2,500.00
Sec.Tr.Co.of Bakersfield	9/8/20	:	7%	15,000.00
Nat'l Bank of Bakersfield	9/10/20	:	6%	10,000.00
First Bank of Kern-Bksfld	9/11/20	:	6%	9,000.00
Sec.Tr. & Sav.Bank,Los A.	9/11/20	:	6 1/2%	50,000.00
U.S.Nat'l Bank Los Angeles	9/22/20	:	8%	25,000.00
First Nat'l Bank-Madera	10/9/20	:	7%	2,500.00
First Nat'l Bank of Kingsburg	10/9/20	:	7%	6,000.00
First Nat'l Bank of Corcoran:	10/9/20	:	7%	5,000.00
First Nat'l Bank of Lemoore:	10/9/20	:	7%	5,000.00
First Nat'l Bank of Sanger	10/29/20	:	8%	3,500.00
Comm'l Bank of Sanger	10/9/20	:	7%	2,500.00
National Bank of Orosi	10/9/20	:	8%	2,500.00
Bank of Italy-Merced	10/11/20	:	7%	5,000.00
Kingsburg Bank	10/9/20	:	7%	5,000.00
E.I.Dupont de Nemours & Co.	9/4/20	:	6%	30,163.31
Baker,Hamilton & Pacific Co	9/15/20	:	6%	25,000.00

The authority herein granted is subject to the following conditions;-

1. 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 original note or notes issued under the authority herein granted and the term of the note or notes issued in renewal thereof, does not exceed one year after the due date of the notes now outstanding and referred to in this order.

2. San Joaquin Light and Power 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 25th day of each month a verified report, as required by the Railroad Commission's General Order No. 24, which order in so far as applicable, is made a part of this order.

3. The authority herein granted will 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 10th day of July, 1920.

\$ 389 ⁰⁰/₁₀₀
JUL 3 1920
R. M. Anderson
Assistant Secretary

H. S. Boardman
Frank R. Volney
H. B. Lundige
Iving Martin
Commissioners.