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Decision No. 7856.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

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In the Matter of the Application of)	
SAN JOAQUIN LIGHT AND POWER CORPORATION)	
for authority to endorse certain colla-) <u>Application No. 5902.</u>	
teral notes of MIDLAND COUNTIES PUBLIC)	
SERVICE CORPORATION.)	

Murray Bourne, for applicant.

DEVLIN, Commissioner.

O P I N I O N.

The Railroad Commission is asked to make an order authorizing SAN JOAQUIN LIGHT AND POWER CORPORATION to endorse notes to be issued by MIDLAND COUNTIES PUBLIC SERVICE CORPORATION.

In Application No. 5881, Midland Counties Public Service Corporation asks permission to deposit as collateral \$605,000.00 of its first and refunding mortgage 6 per cent gold bonds due October 1, 1953, to secure the payment of notes. The relationship between Midland Counties Public Service Corporation and applicant is more fully set forth in the decision in Application No. 5881. The testimony shows that Midland Counties Public Service Corporation is indebted to San Joaquin Light and Power Corporation in excess of \$800,000.00; that all moneys obtained through the issue of notes, the payment of which will be secured by the deposit of the \$605,000.00 of bonds, will be used to pay indebtedness due applicant herein, and that the moneys thus received by applicant will enable it to continue, and probably complete, the construction of its Kerckhoff hydro-electric generating plant and the installation of the additional unit in its Bakersfield electric generating plant.

I herewith submit the following form of Order:

O R D E R.

SAN JOAQUIN LIGHT AND POWER CORPORATION having asked permission to endorse notes to be issued by MIDLAND COUNTIES PUBLIC SERVICE CORPORATION, a public hearing having been held and the Commission being of the opinion that this application should be granted;

IT IS HEREBY ORDERED, that SAN JOAQUIN LIGHT AND POWER CORPORATION be, and it is hereby, granted authority to endorse the notes, the payment of which Midland Counties Public Service Corporation may secure by the deposit of the \$605,000.00 of bonds, the issue and deposit of which is authorized by the Commission in its Decision in Application No. 5881.

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.

W. S. Hoagland
Frank W. Turner
W. B. D. D. D.
Irving Martin
Commissioners.