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Decision No. 8957.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
SAN JOAQUIN LIGHT AND POWER CORPORATION )  
for authority to renew certain notes. )

Application No. 6762.

A.E. Peat for applicant.

BRUNDIGE, Commissioner.

O P I N I O N.

SAN JOAQUIN LIGHT AND POWER CORPORATION asks permission to issue notes in the aggregate face value of \$170,909.00 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.

The testimony of Mr. A.E. Peat, applicant's treasurer and comptroller, shows that the moneys obtained through the issue of the notes were used to acquire properties and to pay for the construction of extensions and improvements of applicant's facilities and service.

Applicant asks permission to issue notes for such terms as it deems advisable and to 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.

SAN JOAQUIN LIGHT AND POWER CORPORATION having applied to the Railroad Commission for authority to issue \$170,909.00 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 the face value thereof, its promissory notes for a term not exceeding one year for the purpose of paying or renewing the following promissory notes now outstanding:

<u>Payee</u>	<u>Date of Note</u>	<u>Due Date</u>	<u>Interest Rate</u>	<u>Amount</u>
Pacific Pipe & Supply Co.	12/ 8/20	3/8/21	7%	2,200.00
Kelman Electric & Mfg. Co.	9/11/20	3/11/21	7%	15,770.00
Hercules Power Company	12/27/20	3/28/21	7%	12,000.00
Westinghouse Elec. & Mfg. Co.	12/24/20	3/24/21	7%	35,000.00
Electric Ry. & Mfgs. Supply Co.	5/30/21	6/30/21	7%	8,939.00
Farmers Exchange Nat'l Bank, San Bernardino,	8/2/20	2/2/21	7%	15,000.00
First Nat'l Bk. of Bakersfield,	11/9/20	2/7/21	7%	25,000.00
First Nat'l Bank of Coalinga,	8/13/20	2/13/21	7%	5,000.00
National Bank of Bakersfield,	4/ 5/21	7/5/21	7%	2,000.00
California Bank	1/3/ 21	7/2/21	7%	50,000.00

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

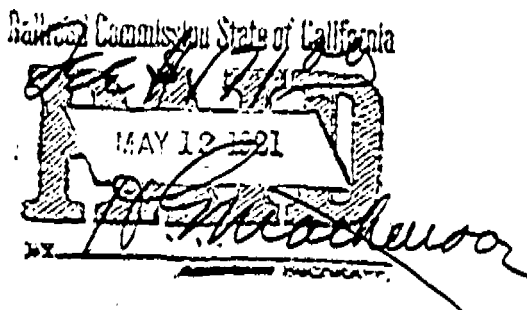
- (1).--The notes herein authorized to be issued shall bear interest at not exceeding 7 per cent per annum.
- (2).--Applicant may, if it so desires, issue notes for a period of less than one (1) year and renew said notes from time to time, provided that the combined terms of the notes herein authorized and those issued in renewal thereof shall not exceed one year.

(3)--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.

(4).--The authority herein granted will 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 7<sup>th</sup> day of May, 1921.



H. S. Loveland  
H. B. ...  
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Commissioners.