

Decision No. 94-30.

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE
STATE OF CALIFORNIA

In the Matter of the Application of)
WILLITS WATER AND POWER CO.) Application No. 7051
for leave to refund promissory notes.)

Lilienthal, McKinstry, Raymond, Haber and Firebaugh,
by Arthur Raymond, for applicant.

ROWELL, Commissioner.

O R D E R

WILLITS WATER AND POWER CO. has asked permission to issue an unsecured note or notes for \$5,000.00, bearing interest at 7 per cent. per annum and payable one year from date, to refund \$5,000.00 face value of notes held by the Bank of Willits. The record shows that applicant borrowed \$2,000.00 from the Bank of Willits to purchase meters and \$4,000.00 to purchase lands for watersheds and dam site. It is this indebtedness that applicant asks permission to refund. Applicant has no bonded indebtedness. Its indebtedness, other than that mentioned, consists of a \$1,000.00 note and such current temporary indebtedness as is necessary in the operation of its business.

A hearing having been held in the above entitled matter and the Commission being of the opinion that the money, property or labor to be procured or paid for by such issue is reasonably required for the purpose specified in this order and that the expenditures are not in whole or in part reasonably chargeable to operating expenses or to income;

IT IS HEREBY ORDERED, that WILLIAMS WATER AND POWER CO. be, and it is hereby, authorized to issue on or before December 31, 1921, an unsecured note or notes in the aggregate face value of \$6,000.00, bearing interest at 7 per cent. per annum and payable one year from date, for the purpose of refunding the \$6,000.00 face value of notes referred to in this application, provided:

THAT the authority herein granted shall not become effective until applicant has paid the fee prescribed by the Public Utilities Act; and provided further:-

THAT Williams Water and Power Co. will keep such record of the issue and sale of the note or notes herein authorized and the use 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.

The foregoing Order is hereby approved and ordered filed as the Order of the Railroad Commission of the State of California.

DATED at San Francisco, California, this 30th day of August, 1921.

State of California
JAC A 2500
SEP 2 1921
A. M. Mather
Commissioner

H. B. Anderson
H. D. Loveland
Dwight Martin
J. J. Penner
Commissioners.