

ORIGINAL

Decision No. 46824

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)	
of SIERRA PACIFIC POWER COMPANY	:	Application
for an order authorizing it to issue)	No. 33168
its unsecured promissory notes.	:	
-----)	

OPINION AND ORDER

Sierra Pacific Power Company has filed this application for authority to issue unsecured notes, up to but not exceeding \$2,000,000 in principal amount at any one time outstanding, for periods not exceeding 12 months from the date of original issue or renewal thereof, such notes issued either originally or upon renewal from time to time to have maturity dates not later than December 31, 1953.

The application shows that in financing construction costs applicant has issued and now has outstanding short-term notes in the principal amount of \$700,000 in favor of The National Shawmut Bank of Boston, and that it contemplates the issue of additional notes up to \$2,000,000 during this year to reimburse its treasury and to carry out its construction program now in progress. Information filed with the Commission shows estimated construction expenditures during the year in the amount of \$2,525,000.

It appears that applicant has made arrangements to renew the presently outstanding notes in favor of The National Shawmut Bank of Boston and to borrow additional sums up to an aggregate of \$2,000,000, such borrowings to be represented by notes payable at periods not exceeding 12 months after the dates of issue and to be discounted at a rate of interest not in excess of the prime rate in effect at the time of the borrowings, or the renewal or extending of such borrowings

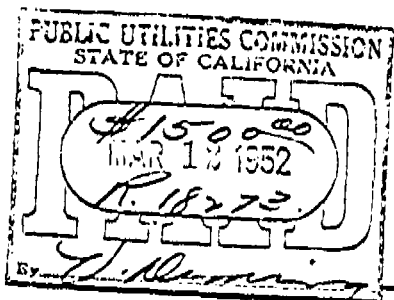
as the case may be, the prime rate being the lowest rate at which New York banks then are making short-term commercial loans to depositors.

The Commission has considered this matter and is of the opinion that a public hearing thereon is not necessary; that the application should be granted, as herein provided; that the money, property or labor to be procured or paid for through the issue of the notes herein authorized is reasonably required by applicant for the purposes specified herein; and that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

1. Sierra Pacific Power Company may issue its promissory notes for the purposes and under the terms and conditions set forth in this application, in the aggregate amount of not exceeding \$2,000,000 at any one time outstanding, and may renew said notes from time to time, provided that final maturity in no case shall be later than December 31, 1953.
2. Applicant shall file with the Commission monthly reports as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.
3. The authority herein granted will become effective when applicant has paid the fee prescribed by Section 1904 of the Public Utilities Code.

Dated at San Francisco, California, this 11th day of March, 1952.



[Signature]
President

[Signature]
[Signature]
[Signature]

Commissioners