

ORIGINAL

Decision No. 64461

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of Application of
CALIFORNIA ELECTRIC POWER COMPANY
for Authority to Refund Certain
Obligations to Bank of America
National Trust and Savings
Association by Issuing Short-
Term Promissory Notes.

Application No. 44822
Filed October 3, 1962

OPINION AND ORDER

California Electric Power Company has filed this application for authorization to issue promissory notes in the aggregate principal amount of not to exceed \$4,750,000 for the purpose of paying and refunding outstanding short-term notes of like amount which were issued in financing the cost of additions, betterments and improvements to its properties. The new notes will be issued to Bank of America National Trust and Savings Association, will be payable not later than twelve months after dates of issue, and will bear interest at the rate equal at all times to the bank's prime rate for 90-day and 180-day prime commercial loans.

The Commission has considered this application, has determined that a public hearing is not necessary, and is of the opinion that the money, property or labor to be procured or paid for by the issue of the notes herein

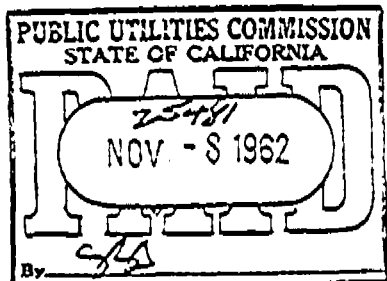
authorized is reasonably required for the purpose specified herein, and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS ORDERED that -

1. California Electric Power Company may issue its promissory note, or notes, in the aggregate face amount of not to exceed \$4,750,000 under and pursuant to the terms of its loan agreement with Bank of America National Trust and Savings Association dated September 7, 1962, for the purpose of paying and refunding outstanding notes of like amount.
2. California Electric Power Company shall file with the Commission a report, or 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 shall become effective when California Electric Power Company has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$2,875.

The authorization herein granted is for the issue of notes only and is not to be construed as indicative of amounts to be included in a future rate base for the purpose of determining just and reasonable rates.

Dated at San Francisco, California, this 31st day of OCTOBER, 1962.



George B. Grover

President

[Signature]

Commissioner

[Signature]

Commissioner

[Signature]

Commissioner

Fredrick B. Helbluff

Commissioners