

**ORIGINAL**

**72315**

Decision No. \_\_\_\_\_

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application )  
of )  
) )  
PACIFIC POWER & LIGHT COMPANY )  
) )  
for an Order authorizing the )  
issuance of unsecured promissory )  
notes in the aggregate principal )  
amount of not to exceed )  
\$45,000,000 at any one time )  
outstanding. )  
\_\_\_\_\_ )

Application No. 49243  
Filed March 28, 1967

O P I N I O N

Pacific Power & Light Company requests authorization from the Commission to issue promissory notes in the aggregate principal amount of not to exceed \$45,000,000.

The proposed notes would reflect a continuation of previously authorized credit arrangements with a group of banks, whereby applicant would borrow and reborrow sums not to exceed \$45,000,000 in aggregate principal amount at any one time outstanding. The notes would bear interest at a rate per annum equivalent to the prime commercial loan rate of Morgan Guaranty Trust Company of New York prevailing from time to time, and would mature eleven months after their date or on December 31, 1968,

whichever shall be earlier. Applicant would be obligated to pay to the banks a commitment fee of 1/4 of one percent on unborrowed balances.

The application indicates that the proceeds from the proposed note issues will be used to refund notes outstanding under the Credit Agreement at June 30, 1967, in an estimated principal sum of \$15,000,000 and to provide funds (in addition to those which will be available from internal sources) for the temporary financing of the company's construction program. Applicant estimates that its capital expenditures in the years 1967 and 1968 will amount to approximately \$43,459,000 and \$42,473,000, respectively.

The Commission has considered this matter and finds that: (1) the proposed notes are for proper purposes; (2) the money, property or labor to be procured or paid for by the issue of the notes herein authorized is reasonably required for the purposes specified herein; and (3) such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income. A public hearing is not necessary.

On the basis of the foregoing findings we conclude that the application should be granted. The authorization herein granted is for the purpose of this proceeding only and is not to be construed as indicative of amounts to be included in proceedings for the determination of just and reasonable rates.

O R D E R

IT IS ORDERED that:

1. Pacific Power & Light Company, for the purposes specified in this proceeding, may issue unsecured promissory notes in the aggregate principal amount of not to exceed \$45,000,000 at any one time outstanding, which notes shall be in the same form, or in substantially the same form, as Exhibit 1 of Exhibit D-3 attached to the application.

2. Pacific Power & Light Company shall file with the Commission a report, or reports, as required by General Order No. 24-B, which order, insofar as applicable, is hereby made a part of this order.

3. The effective date of this order is the date hereof.

Dated at San Francisco, California,  
this 18<sup>th</sup> day of APRIL, 1967.

[Signature]  
President

[Signature]

[Signature]

[Signature]

[Signature]  
Commissioners