

ORIGINAL

Decision No. 74073

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. 50178  
Filed April 17, 1968

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 )  
\$35,000,000. )  
 )

Application No. 50179  
Filed April 17, 1968

O P I N I O N

Pacific Power & Light Company requests authorization from this Commission to issue unsecured promissory notes in the aggregate principal amount of not exceeding \$80,000,000.

A portion of the proposed notes reflects the continuation of previously authorized revolving credit arrangements expiring December 31, 1968, whereby applicant may borrow

and reborrow from a group of banks not exceeding \$45,000,000 in aggregate principal amount at any one time outstanding. Interest is computed 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. The utility desires to extend the revolving credit so that commencing on December 31, 1968, it may issue notes maturing 11 months after their date or on December 31, 1969, whichever is earlier. Such notes will be used to refund or to replace like notes issued or to be issued under the revolving credit arrangements.

Applicant proposes to issue not exceeding \$35,000,000 aggregate principal amount of additional unsecured promissory notes pursuant to the terms of a new credit agreement with the same group of banks. The notes will be issued prior to January 1, 1970, and will mature in aggregate principal amounts of \$5,000,000 at intervals of six months commencing June 30, 1971, or five years after date of issuance, whichever is earlier. Each note will bear interest at a rate per annum equivalent to the prime commercial rate of interest charged by Morgan Guaranty Trust Company of New York from time to time plus 1/4 of 1%. The purpose of such proposed note issues is to provide applicant with a portion of the funds for temporarily financing its continuing construction program, the expenditures for which are estimated at \$44,702,000 for 1968 and \$64,003,000 for 1969.

After consideration the Commission 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 applications should be granted. The authorizations herein granted are for the purpose of these proceedings only and are 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:

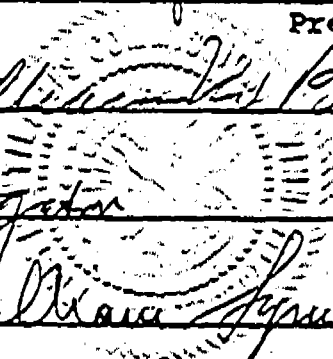
1. Pacific Power & Light Company, for the purpose specified in Application No. 50178, may issue unsecured promissory notes in the aggregate principal amount of not exceeding \$45,000,000 at any one time outstanding, which shall be in the same form, or in substantially the same form, as Exhibit 1 of Exhibit D-4 attached to such application.

2. Pacific Power & Light Company, for the purpose specified in Application No. 50179, may issue unsecured promissory notes in the aggregate principal amount of not exceeding \$35,000,000, which shall be in the same form, or in substantially the same form, as Exhibit A of Exhibit D-5 attached to such application.

3. 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.

4. This order shall become effective when Pacific Power & Light Company has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$11,750.

Dated at San Francisco, California,  
this 7th day of MAY, 1968.

  
[Signature]  
President  
[Signature]  
Negotiator  
[Signature]  
William J. Lyons  
[Signature]  
Fred P. Monsey  
Commissioners

