

ORIGINAL

Decision No. 76530

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 (1) issuance )  
of unsecured promissory notes under a )  
Credit Agreement in an aggregate )  
principal amount of not to exceed )  
\$45,000,000 at any one time outstand- )  
ing, and (2) the issuance of unsecured )  
promissory notes in the form of )  
Commercial Paper in an aggregate )  
principal amount of not to exceed )  
\$20,000,000 at any one time )  
outstanding. )

Application No. 51507  
Filed November 25, 1969

O P I N I O N

Pacific Power & Light Company requests an order of the Commission authorizing it to issue unsecured promissory notes in an aggregate principal amount of not exceeding \$65,000,000 at any one time outstanding.

A portion of the proposed notes will be issued under a new credit agreement with a group of banks, which agreement will supersede similar credit arrangements. Said new credit agreement will enable applicant to borrow and reborrow from time to time during the period beginning on December 31, 1969 and ending on

June 30, 1971, sums not exceeding \$45,000,000 in aggregate principal amount at any one time outstanding. The notes will bear interest at a rate per annum equivalent to the prime commercial rate charged by the respective banks from time to time.

In addition, applicant proposes to issue unsecured promissory notes as commercial paper in an aggregate principal amount of not exceeding \$20,000,000 at any one time outstanding. Said notes will mature no later than 270 days after their date, and will be discounted at the rate prevailing at the time of issuance for commercial paper of comparable quality and maturity.

Notes outstanding under the present credit agreement, as amended, will be refunded with notes to be issued under the new credit agreement. The remainder of the net proceeds to be derived from the issuance of notes involved in this proceeding will be used for temporarily financing, in part, applicant's construction program.

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 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

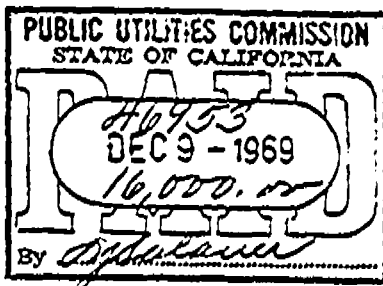
IT IS ORDERED that:

1. Pacific Power & Light Company, on or after the effective date hereof and on or before June 30, 1971, for the purposes specified in the application, may issue notes in aggregate principal amounts of not exceeding \$45,000,000 and \$20,000,000 at any one time outstanding and evidencing borrowings or reborrowings under a credit agreement or as commercial paper, respectively. Said credit agreement and commercial paper shall be in the same form, or in substantially the same form as Exhibits D and E, respectively, filed in this proceeding.

2. Within thirty days after issuing any of the notes herein authorized, Pacific Power & Light Company shall file with the Commission a copy thereof as actually issued, which filing shall be in lieu of a report under General Order No. 24-B.

3. This order shall become effective when Pacific Power & Light Company has paid the fee prescribed by Section 1904(b) of the Public Utilities Code.

Dated at San Francisco, California,  
this 9<sup>th</sup> day of DECEMBER, 1969.



[Signature]  
President

[Signature]  
[Signature]

[Signature]  
Commissioners

Commissioner William Symons, Jr., being necessarily absent, did not participate in the disposition of this proceeding.