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ORIGINAL

Decision No. 77748

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of CALIFORNIA-PACIFIC UTILITIES COMPANY, a California corporation, for authority to renew certain promissory notes.	)	Application No. 52163 Filed August 26, 1970

O P I N I O N

California-Pacific Utilities Company seeks an order of the Commission authorizing it to issue promissory notes in the aggregate principal amount of not exceeding $2,700,000 at any one time outstanding. The notes would be issued under a line of credit with Bank of America National Trust and Savings Association, which provides for a rate of interest at the bank's prevailing rate for prime commercial loans.

The proposed notes will renew existing short-term obligations originally incurred for financing, in part, applicant's construction program. The final due dates of the obligations will be no later than June 30, 1971.

After consideration the Commission finds that: (1) the proposed notes are for a proper purpose; (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 purpose specified herein; and (3) such purpose is 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. California-Pacific Utilities Company, on or after the effective date hereof, for the purpose set forth in this proceeding, may issue promissory notes in the aggregate principal amount of not exceeding $2,700,000, and notes refunding said notes, the last of

which shall be due and payable not later than June 30, 1971. The notes shall be in the same form, or in substantially the same form, as Exhibit A attached to the application, with interest rates not exceeding those prevailing from time to time for prime commercial loans of Bank of America National Trust and Savings Association.

2. Within thirty days after issuing any of the notes herein authorized, California-Pacific Utilities Company shall file with the Commission a copy of each as actually issued. The filing shall be in lieu of a report, or reports, required by General Order No. 24-B.

3. This order shall become effective when California-Pacific Utilities Company has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is $3,700.

Dated at San Francisco, California, this 22nd day of SEPTEMBER, 1970.

PUBLIC UTILITIES COMMISSION
STATE OF CALIFORNIA
PAID
#4913
SEP 25 1970
3,700.—
By

Chairman

Commissioners

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

Commissioner Thomas Moran, being necessarily absent, did not participate in the disposition of this proceeding.