

ORIGINAL

Decision No. 82970

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))
the issuance of unsecured)
promissory notes pursuant to a)
Line of Credit in an aggregate)
principal amount not exceeding)
\$65,000,000 at any one time)
outstanding, and (2) the)
issuance of unsecured promissory)
notes in the form of Commercial)
Paper in an aggregate principal)
amount not exceeding \$60,000,000)
at any one time outstanding.)

Application No. 54874
(Filed May 14, 1974)

O P I N I O N

Pacific Power & Light Company seeks authority to issue unsecured promissory notes in an aggregate principal amount of not exceeding \$125,000,000 at any one time outstanding.

The authority herein sought would, in effect, be a continuation of the authority granted by Decision No. 80788, dated December 5, 1972, in Application No. 53688, and Decision No. 82064, dated October 30, 1973, in Application No. 54368.

A portion of the proposed notes would be issued under a Line of Credit with a group of banks, whereby applicant would be able to borrow and reborrow from time to time, sums not exceeding \$65,000,000 at any one time outstanding. Each

note would mature three months after its date or on December 31, 1975, whichever is earlier, and would 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 in the form of commercial paper in an aggregate principal amount of not exceeding \$60,000,000 at any one time outstanding. Said notes would mature no later than 270 days after their date, and would be discounted at the rate prevailing at the time of issuance for commercial paper of comparable quality and maturity.

The net proceeds to be derived from the notes involved in this proceeding would be used for temporarily financing, in part, applicant's construction program.

After consideration the Commission finds that: (1) the proposed notes would be for proper purposes; (2) the money, property or labor to be procured or paid for by 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.

On the basis of the foregoing findings we conclude that the application should be granted. A public hearing is not necessary. 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 date hereof and on or before December 31, 1975, for the purposes set forth in this proceeding, may issue notes in aggregate principal amounts of not exceeding \$65,000,000 and \$60,000,000 at any one time outstanding under a Line of Credit and in the form of commercial paper, respectively, with terms consistent with those set forth in the application.

2. Pacific Power & Light Company shall file with the Commission the reports 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 5th day
of JUNE, 1974.

Vermon L. Stearns
President
William J. ...
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...
Commissioners