

LSC

ORIGINAL

Decision No. 84286

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 it to execute)
a Supplemental Indenture and to issue)
and sell \$60,000,000 in principal)
amount of First Mortgage Bonds.)
)

Application No. 55569
(Filed March 17, 1975)

In the Matter of the Application of)
)
PACIFIC POWER & LIGHT COMPANY)
)
for an order exempting it from)
regulation under Article 5, Chapter 4,)
Part 1, Division 1, and under certain)
provisions of Section 851 of the Public)
Utilities Code, pursuant to Sections)
829 and 853 of the Public Utilities)
Code.)
)

Application No. 55570
(Filed March 17, 1975)

O P I N I O N

In Application No. 55569 Pacific Power & Light Company seeks authority to execute and deliver a supplemental indenture and to issue and sell \$60,000,000 aggregate principal amount of bonds at competitive bidding. In Application No. 55570 the same utility requests exemption from the provisions of the California Public Utilities Code pertaining to stocks, security transactions and the encumbrance of utility property.

A.55569, A.55570 LSC

Applicant is a corporation organized on June 16, 1910 under the laws of the State of Maine. It is engaged in business principally as an electric utility in the States of California, Idaho, Montana, Oregon, Washington and Wyoming. In addition, the utility supplies water and steam heat services in communities outside of California.

For the twelve months ended January 31, 1975, the corporation reports that its total operating revenues amounted to \$223,953,407, approximately 98% being derived from its electric business. The company attributes only 4.8% of its total operating revenues to its 1974 California operations.

The applications show that the issuance and sale by applicant of its securities are subject to regulation by the Federal Power Commission.

Section 829 of the Stocks and Security Transactions portion (Article 5, Chapter 4, Part 1, Division 1) of the California Public Utilities Code reads, in part, as follows:

" . . . The commission may from time to time by order or rule, and subject to such terms and conditions as may be prescribed therein, exempt any public utility or class of public utility from the provisions of this article if it finds that the application thereof to such public utility or class of public utility is not necessary in the public interest."

Section 853 contains similar language empowering this Commission to exempt applicant from the mortgaging or otherwise encumbering provisions of Section 851, which sections are included in Article 6, Chapter 4, Part 1, Division 1 of the California Public Utilities Code.

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After consideration we find that the application of Article 5 and the mortgaging or otherwise encumbering provisions of Article 6, Chapter 4, Part 1, Division 1 of the California Public Utilities Code to Pacific Power & Light Company is not necessary in the public interest. On the basis of this finding we conclude that (a) Application No. 55570 should be granted, and (b) Application No. 55569 should be dismissed as moot. A public hearing is not necessary.

O R D E R

IT IS ORDERED that Pacific Power & Light Company is hereby exempted from all provisions of Article 5 and the mortgaging or otherwise encumbering provisions of Article 6, Chapter 4, Part 1, Division 1 of the California Public Utilities Code.

IT IS FURTHER ORDERED that Application No. 55569 is hereby dismissed.

The effective date of this order is the date hereof.

Dated at San Francisco, California, this 15 day of April, 1975.

Vernon L. Stinson
President
William J. Simon
Donald Ross

Commissioners

Commissioner Robert Batinovich

Present but not participating.