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Decision No. 91194

JAN 8 - 1980

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of CP NATIONAL CORPORA- )  
TION (formerly California-Pacific )  
Utilities Company), a California )  
corporation, for authority to issue )  
bank notes. )

Application No. 58062  
Petition for Modification  
(Filed November 21, 1979)

OPINION AND ORDER  
FOR MODIFICATION OF  
DECISIONS NOS. 88998 AND 89259

CP National Corporation (CP National) by Decision No. 88998, dated June 27, 1978, in this proceeding, was authorized to renew and increase its lines of credit with Bank of America National Trust and Savings Association (B of A) and Lloyds Bank of California (Lloyds). The order in that decision provided that CP National could, on the terms and for the purposes set forth in the application, issue promissory notes and acceptance drafts, and notes and drafts refunding them, in the aggregate principal amount of not exceeding \$20,000,000 at any one time outstanding. In Decision No. 89259, dated August 22, 1978, CP National was authorized to replace \$5,000,000 of the Lloyds line of credit with a line of credit in a like principal amount with Union Bank of Bavaria (Union) pursuant to an agreement filed as Exhibit A with a Petition for Modification of Decision No. 89259.

CP National has received modified lines of credit with B of A and Union, in essence raising the Union line by \$2,000,000 and decreasing the B of A line by \$2,000,000 and making other changes in covenants, warranties and default provisions of a minor nature, not affecting the cost of the lending arrangements. In its

petition, CP National proposes to implement these changes. The principal amount of the additional credit is the same in both instances and the total lines of credit would not exceed the \$20,000,000 authorized by Decision No. 88998.

Inasmuch as the proposed arrangement will not change the cost of money on short-term indebtedness from that previously authorized, we find the proposal to be in the public interest and CP National's request will, therefore, be granted. The matter is noncontroversial and a public hearing is not necessary. Notice of the filing of the petition for modification of Decisions Nos. 88998 and 89259 appeared on the Commission's Daily Calendar of November 27, 1979.

O R D E R

IT IS ORDERED that Decisions Nos. 88998 and 89259 are modified to the extent that CP National Corporation may enter into revised credit agreements with Bank of America National Trust and Savings Association and Union Bank of Bavaria under the terms described in its Petition for Modification. These agreements shall be substituted for the agreements with the same banks authorized by said decisions.

The effective date of this decision shall be the date hereof.

Dated JAN 8 - 1980 at San Francisco, California.

John E. Boyer  
President

Richard D. Howell

Edward J. DeLoach

Arnold J. ...  
Commissioners