

(NOTE: By constitutional amendment adopted November 5, 1946, the Railroad Commission was continued in existence as the Public Utilities Commission. By Resolution No. A-267, the Commission has provided that all general orders, tariff circulars, rules and regulations theretofore issued by the Commission shall be read as if they used the words "Public Utilities Commission" wherever "Railroad Commission" appears, and as if they used the letters "Cal PUC" wherever the letters "CRC" appear.)

GENERAL ORDER No. 44

(Supersedes G. O. No. 35.)

Railroad Commission of the State of California

IN THE MATTER OF REFUNDING OF NOTES.

Approved July 8, 1915. Effective July 8, 1915.

WHEREAS, section 52 of the Public Utilities Act provides in part that "a public utility may issue notes, for proper purposes and not in violation of any provision of this act or any other act, payable at periods of not more than twelve months after the date of the issuance of the same, without the consent of the Commission, but no such note shall, in whole or in part, be refunded by any issue of stocks or stock certificates, or of bonds, notes of any term or character or any other evidence of indebtedness, without the consent of the Commission."

It is hereby ordered, that in case a public utility issues its note for a proper purpose and not in violation of any provision of the Public Utilities Act or any other act, payable at a period of not more than twelve months after the date of issuance of the same, the Railroad Commission hereby gives its consent to the renewal or refunding of such note by means of another note or notes, without application having first been made to the Railroad Commission, provided that the combined terms of the original note and the renewal or refunding note or notes shall not exceed the period of twelve months, and provided further, that in no case shall a renewal or refunding note be issued more than twelve months after the date of issuance of the original note. Whenever any renewal or refunding note is issued under this order the utility must immediately send to the Railroad Commission a written statement, showing all the terms, both of the original note and of the renewal or refunding note or notes.

RAILROAD COMMISSION OF THE STATE
OF CALIFORNIA,

By CHARLES R. DETRICK, Secretary.

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