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 indebted-
ness, 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 Com-
mision 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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