

thereof, if redeemed prior to June 1, 1932, and at 100 percent if redeemed on or after June 1, 1932; and

WHEREAS, a form of applicant's proposed note is filed in this proceeding as Exhibit "B"; and

WHEREAS, the Commission has considered applicant's request and is of the opinion that this is not a matter in which a public hearing is necessary, that the application should be granted, as herein provided, and that the money, property or labor to be procured or paid for through the issue of the notes herein authorized is reasonably required for the purpose specified herein, which purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED, that San Diego Consolidated Gas and Electric Company be, and it hereby is, authorized to issue and sell, on or before December 15, 1931, at not less than 98-1/2 percent of their face value and accrued interest, \$1,500,000.00 of unsecured notes to be dated December 1, 1931, to mature one year after date, to bear interest at the rate of four and one half percent per annum, payable semi-annually and to be otherwise in substantially the same form as the note filed in this proceeding as Exhibit "B".

IT IS HEREBY FURTHER ORDERED, that San Diego Consolidated Gas and Electric Company shall use the proceeds which it may realize through the issue and sale of said notes, to pay, in whole or in part, the \$1,500,000.00 of notes issued and sold under the authority granted by Decision No. 23202 dated December 22, 1930.

IT IS HEREBY FURTHER ORDERED, that the authority herein granted shall become effective upon the date hereof; and that San Diego Consolidated Gas and Electric Company shall file with the

Commission a report or reports, such as are required by the Commission's General Order No. 24, which order insofar as applicable, is made a part hereof.

DATED at San Francisco, California, this 2nd day of November, 1931.

Leon Whittell

M. J. Carr

W. B. Harms

Fred G. Peterson

Commissioners.