

LEM

Decision No. 24257.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
SAN DIEGO CONSOLIDATED GAS AND ELEC-)
TRIC COMPANY, a corporation, for an)
order authorizing the issue and sale)
of its one year notes in the princi-)
pal amount of \$1,500,000.00.)

Application No. 17739.

ORIGINAL

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

The Commission by Decision No. 24185 dated November 2, 1931 authorized San Diego Consolidated Gas and Electric Company to issue and sell on or before December 15, 1931 at not less than 98-1/2 per cent 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 and 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".

On November 17th applicant filed a supplemental application in which it asks permission to issue notes substantially in the same form as the note filed with its said supplemental application and to sell the \$1,500,000.00 of notes authorized by Decision No. 24185, dated November 2, 1931, at not less than 98 percent of their face value and accrued interest. The note filed with the supplemental application differs from Exhibit "B" in that it contains a provision that the note, at the option of the bearer, shall become due and payable upon default for thirty days in the payment of the installment of interest due the first day of June, 1932, and in the

event of default by the company in the payment of the principal of the note or of any installment of interest due thereon, when the same becomes due and payable. The amount so due and payable shall thereafter bear interest at the rate of six percent per annum. Other changes are set forth in the company's letter of November 21, 1931. The Chase National Bank of the City of New York is substituted for Chase Harris Forbes Corporation and the word "bearer" for the word "holder".

We have considered applicant's request and have no objection to it issuing notes similar in form to that filed with the supplemental application, as amended by its letter of November 21, 1931. We believe, however, that the aforesaid \$1,500,000.00 of notes should be sold by applicant for not less than 98-1/2 percent of their face value and accrued interest, and therefore we will not modify Decision No. 24185 in that respect.

IT IS HEREBY ORDERED, that the order in Decision No. 24185 dated November 2, 1931 be, and the same is hereby, modified so as to permit San Diego Consolidated Gas and Electric Company to issue the \$1,500,000.00 of notes referred to therein, in form similar to the note filed on November 17, 1931 in this proceeding, as amended by the company's letter of November 21, 1931.

IT IS HEREBY FURTHER ORDERED, that Decision No. 24185, dated November 2, 1931, shall remain in full force and effect, except as modified by this First Supplemental Order.

DATED at San Francisco, California, this 23rd day of November, 1931.

CC Seawey
J. W. [unclear]
M. A. [unclear]
M. B. [unclear]
Jud. G. [unclear]
Commissioners.