

Decision No. 25160**ORIGINAL**

## BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of  
 SAN DIEGO CONSOLIDATED GAS AND  
 ELECTRIC COMPANY, a corporation, for  
 an order authorizing the issue and  
 sale of its first and refunding  
 mortgage gold bonds, series "D",  
 5-1/2 percent, in the principal  
 amount of \$2,000,000.00.

Application No. 18352

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

The Commission by Decision No. 25090, dated August 22, 1932, authorized San Diego Consolidated Gas and Electric Company to issue and sell, on or before December 1, 1932, at not less than 88 percent of their face value and accrued interest, \$2,000,000.00 of its first and refunding mortgage gold bonds, series "D", 5-1/2 percent, due March 1, 1960, and use the proceeds to pay \$1,500,000.00 of outstanding notes and to reimburse its treasury on account of income expended for capital purposes, as set forth in Exhibit "B" filed in this proceeding.

The company now reports that through inadvertence it failed to include in the bonds the usual provision for a reimbursement of holders for certain property and income tax imposed upon the bonds or income therefrom, when issued. The company desires permission to include in the bonds a provision for the reimbursement of the following taxes:

Pennsylvania and Connecticut personal property taxes at a rate not exceeding 4 mills upon each dollar of taxable value;

Maryland personal property or securities tax at a rate not exceeding 4-1/2 mills upon each dollar of taxable value; and

Massachusetts income tax at a rate not exceeding 6 percent per annum of the interest upon such bonds.

The company asks that the Commission modify its order in said Decision No. 25090 so as to permit the company to include a provision for the reimbursement or refunding of said taxes, in addition to the usual provision relative to the Federal income tax.

The Commission has considered the request of applicant and believes that such request should be granted, therefore,

IT IS HEREBY ORDERED, that the Commission's order in Decision No. 25090, dated August 22, 1932, be, and the same is hereby, amended so as to permit San Diego Consolidated Gas and Electric Company to include in the form of the bonds which it may issue under the authority granted by said order, a provision for the reimbursement or refunding of the aforesaid taxes upon said bonds, in addition to the usual provision relative to the Federal income tax.

IT IS HEREBY FURTHER ORDERED, that the order in Decision No. 25090, dated August 22, 1932, shall remain in full force and effect, except as modified by this First Supplemental Order.

Dated at San Francisco, California, this 6<sup>th</sup> day of September, 1932.

C. C. Jensen  
Leon Williams  
M. A. Cunn  
W. B. Linn  
Fred G. Alford  
Commissioners.