

Decision No. .

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
SAN DIEGO CONSOLIDATED GAS AND ELEC-
TRIC COMPANY for an Order Authorizing
the Issue of Bonds of the Face Value
of \$639,000.00.

ORIGINAL

Application No. 590.

Decision No. 1701

THELEN, Commissioner.

TENTH SUPPLEMENTAL OPINION

Heretofore on March 30, 1914, this Commission made its Ninth Supplemental Order in the above entitled proceeding, authorizing San Diego Consolidated Gas and Electric Company, among other matters, to apply the proceeds from the sale of bonds of the face value of \$23,000.00 for the purpose of discharging a refunding indebtedness incurred for capital expenditures made during the month of February, 1914, as those expenditures are set out in the opinion which proceeds the order.

It now appears that the capital expenditures made by San Diego Consolidated Gas and Electric Company during the month of February, 1914, were used to withdraw moneys deposited with the trustee in the depreciation and renewal fund, and that consequently there was no construction account for February against which said \$23,000.00 face value of bonds could be issued. This arrangement with the trustee was consummated subsequent to the petition and said order of March 30, 1914.

Applicant now asks this Commission to amend its said order so as to permit applicant to issue said bonds of the face value of \$23,000.00 against construction expenditures incurred by applicant subsequent to May 31, 1914, and prior to November 1, 1914. Bearing in mind the fact that under applicant's deed

of trust it can secure from the trustee bonds of a face value not to exceed seventy-five per cent of expenditures for proper construction purposes, I consider the request to be reasonable and recommend that it be granted.

I submit herewith the following form of order:

TENTH SUPPLEMENTAL ORDER

IT IS HEREBY ORDERED that paragraphs 2(a) and 5 in this Commission's order of March 30, 1914, in the above entitled proceeding be, and the same are, hereby altered to read as follows:

"2. San Diego Consolidated Gas and Electric Company shall apply the proceeds from the sale of said bonds as follows:

"(a) The proceeds from the sale of said bonds of the face value of twenty-three thousand dollars (\$23,000.00) shall be applied only for the purpose of discharging and refunding not to exceed seventy-five per cent (75%) of indebtedness incurred or to be incurred between May 31, 1914, and November 1, 1914, for the general construction items which are specifically set forth in this Commission's order dated June 30, 1913, in the above entitled proceeding."

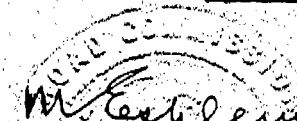
"5. The authority hereby given to issue all the bonds herein authorized, including said bonds of the face value of twenty-three thousand dollars (\$23,000.00) shall apply only to bonds issued by said company on or before the first day of November, 1914."

In all other respects said order of March 30, 1914, shall remain in full force and effect.

The foregoing tenth supplemental opinion and order are hereby approved and ordered filed as the tenth supplemental opinion and order of the Railroad Commission of the State of California.

Dated at San Francisco, California, this 1st day of July, 1914.

August,


John W. Textileman
Albert Gordon
Max Thelan

Commissioners