

ORIGINAL

Decision No. 5588

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 authority ) Application No. 3831  
 to issue and pledge bonds securing an )  
 issue of notes and to issue, sell and )  
 dispose of such notes. )

Chickering & Gregory and Sweet, Stearns &  
Forward by Allen Chickering for applicant.

BY THE COMMISSION:

SUPPLEMENTAL OPINION

This is a decision upon the application of the San Diego Consolidated Gas and Electric Company to amend order in Application No. 3831, Decision No. 5502.

Under said decision, after hearing, applicant was authorized to issue \$652,800 of 5 per cent collateral trust 6 per cent gold notes, payable July 1, 1923 and to issue and pledge as security for the payment of said notes \$816,000 of its first mortgage 5 per cent 30-year gold bonds, payable March 1, 1939. Said authority was granted upon the following conditions:

(1) - That of the notes authorized \$400,000 face value should be deposited with the trustee under an agreement authorized by the same decision for the purpose of paying or refunding \$400,000 of 2-year 6 per cent notes, payable September 1, 1919.

(2) - The remainder of the notes - \$252,800 face value - was to be sold for not less than 95 per cent of their face value plus accrued interest.

Applicant now represents that it may be impossible, in all cases, to make the exchange of 5-year 6 per cent collateral notes for the 2-year 6 per cent collateral notes, and asks that it be authorized to sell all or any part of the \$400,000 6 per cent 5-year collateral notes at 95

per cent of their face value, the proceeds to be used only for the purchase of the \$400,000 par value outstanding 2-year 6 per cent notes.

We find that such permission should be granted and provide for it in the following order:

O R D E R

WHEREAS the San Diego Consolidated Gas and Electric Company has asked to have the opinion in Application No. 3831, Decision No. 5502, amended, authorizing it to sell certain securities instead of exchanging them, as set forth in the opinion preceding this order, and

WHEREAS the Commission has found that such authority should be given,

Applicant, the San Diego Consolidated Gas and Electric Company is hereby authorized to sell all or any part of the \$400,000 6 per cent 5-year collateral notes which the Commission, under Decision No. 5502, in Application No. 3831, authorized it to exchange for the 2-year 6 per cent collateral notes at 95 per cent of their face value, proceeds to be used only for the purchase of \$400,000 par value outstanding 2-year 6 per cent notes.

Dated at San Francisco, California, this 17th day of July, 1918.

Edwin O. Edgerton  
H. H. Ireland  
Alfred Gordon

Commissioners.