

Decision No. 48673

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
SAN DIEGO GAS & ELECTRIC COMPANY )  
a corporation, for authority to issue )  
and sell 800,000 shares of its Common )  
Stock of the Par Value of \$10 per )  
share, and for an order of this )  
Commission exempting Applicant from )  
the requirement that such shares be )  
sold at competitive bidding. )  
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**ORIGINAL**

Application  
No. 34353  
(First Supplemental)

FIRST SUPPLEMENTAL ORDER

By Decision No. 48659, dated June 1, 1953, the Commission, among other things, authorized San Diego Gas & Electric Company to issue and sell not exceeding 800,000 shares of its common stock. The order in said decision provides that the authority granted to issue and sell said shares will become effective when the Commission by supplemental order shall have fixed the price at which they may be sold.

Applicant proposes to offer said shares first to the holders of its presently outstanding common stock, to offer a limited number of shares to its employees and to sell to underwriters the shares not subscribed pursuant to the offerings to stockholders and employees. In a first supplemental application filed in this proceeding on June 8, 1953, it asks the Commission to make its supplemental order authorizing the sale of the 800,000 shares at \$13.30 a share. It has filed with the supplemental application a copy of the proposed underwriting agreement with a syndicate represented by Blyth & Co., Inc., under which unsubscribed shares of stock will be sold.

The Commission has considered the first supplemental application filed in this proceeding and is of the opinion it should be granted; therefore,

IT IS HEREBY ORDERED as follows:

1. San Diego Gas & Electric Company may issue, sell and deliver, at \$13.30 a share, upon subscription pursuant to rights evidenced by transferable warrants to be issued to the holders of record of its common stock at the close of business on June 9, 1953, the 800,000 shares of common stock authorized by the order of the Commission in Decision No. 48659, dated June 1, 1953.

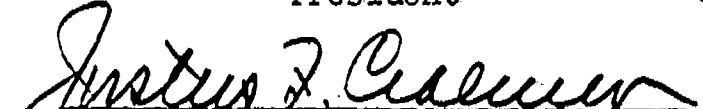
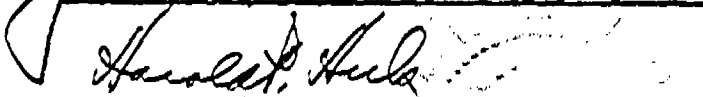
2. San Diego Gas & Electric Company may issue, sell and deliver, at \$13.30 a share, to each regular employee (including officers) on June 9, 1953, upon application, not to exceed 100 shares of such of said 800,000 shares as shall not have been subscribed and paid for pursuant to the aforesaid offer to applicant's stockholders.



3. San Diego Gas & Electric Company may issue, sell and deliver to underwriters, at \$13.30 a share, such of said 800,000 shares of common stock as shall not have been subscribed and paid for pursuant to the aforesaid offers to applicant's stockholders and employees, in accordance with the terms and conditions of the underwriting agreement filed in this proceeding.

4. The authority granted by this first supplemental order will become effective upon the date hereof. Under such authority no shares of stock may be issued, sold and delivered after December 31, 1953.

Dated at Los Angeles, California, this 9th day of June, 1953.

  
President

  
  
Commissioners