

Decision No. 82065

ORIGINAL

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 from time to)
time not to exceed \$75,000,000/)
in short-term promissory notes.)

Application No. 54375
(Filed October 11, 1973)

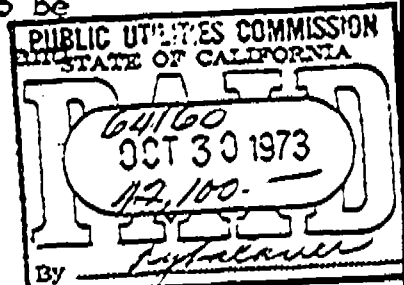
O P I N I O N

San Diego Gas & Electric Company seeks authority to issue promissory notes aggregating not exceeding \$75,000,000 at any one time outstanding.

For temporary financing of its construction program, applicant has arranged to issue not exceeding \$60,000,000 of short-term promissory notes at any one time outstanding pursuant to lines of credit with several banks, which notes would bear interest at the prime rate of such banks. Also, the utility contemplates issuing for the same purpose not exceeding \$30,000,000 of commercial paper at any one time outstanding. Authority under both arrangements would be suspended if, after giving effect to the proposed issue, the unused bank loan commitment would be less than 50% of outstanding commercial paper. Applicant proposes to repay the indebtedness from internally generated funds and from selling additional securities.

After consideration the Commission finds that: (1) the proposed notes would be for a proper purpose; (2) the money, property or labor to be procured or paid for by the notes herein authorized is reasonably required for the purpose specified herein; and (3) such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income. A public hearing is not necessary.

On the basis of the foregoing findings we conclude that the application should be granted. The authorization herein granted is for the purpose of this proceeding only and is not to be construed as indicative of amounts to be included in proceedings for the determination of just reasonable rates.



O R D E R

IT IS ORDERED that:

1. San Diego Gas & Electric Company, on or after the effective date hereof and on or before October 31, 1974, for the purpose specified in this proceeding, may issue notes in the aggregate principal amount of not exceeding \$75,000,000 at any one time outstanding. The terms of the notes shall be consistent with those contemplated by the application.

2. On or before the tenth day of each month San Diego Gas & Electric Company shall file with the Commission a summary for the preceding month showing the aggregate amount of notes issued for construction purposes and debt renewals, retirements and end-of-month balances, segregated as to commercial paper and bank loans. The filing shall be in lieu of reports under General Order No. 24-B.

3. This order shall become effective when San Diego Gas & Electric Company has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$42,100.

Dated at San Francisco, California, this 30th day of October, 1973.

[Signature]
President
William [Signature]

Commissioner J. P. Vukasin, Jr., being necessarily absent, did not participate in the disposition of this proceeding.

Commissioner Thomas Moran, being necessarily absent, did not participate in the disposition of this proceeding. - 2 -

[Signature]
Commissioners