

Decision No. 84089**ORIGINAL**

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
PACIFIC LIGHTING SERVICE COMPANY, a)	
Corporation, for Authority to Issue)	Application No. 55298
and Sell Its Debentures, Series E,)	Petition for Modification
in an Amount not exceeding \$30,000,000)	(Filed January 30, 1975)
and to Execute and Deliver to WELLS)	
FARGO BANK, National Association)	
(Formerly Wells Fargo Bank American)	
Trust Company) as Trustee, a)	
Supplemental Indenture.)	

FIRST SUPPLEMENTAL OPINION

By Decision No. 83808, dated December 10, 1974, in the above-entitled matter, the Commission, among other things, authorized Pacific Lighting Service Company to issue and sell \$30,000,000 aggregate principal amount of its Debentures, Series E.

Because of improved market conditions, petitioner now seeks authority to issue and sell \$35,000,000 aggregate principal amount of said debentures. Its capitalization percentages at December 31, 1974, and as adjusted to give effect to the proposed debentures, are summarized from the petition for modification as follows:

	<u>December 31, 1974</u>	<u>Pro forma</u>
Debentures	45.4%	53.7%
Common equity	<u>54.6</u>	<u>46.3</u>
Total	<u>100.0%</u>	<u>100.0%</u>

After consideration the Commission reaffirms its findings in said Decision No. 83808 and further finds that the revised financing is reasonable. On the basis of these findings we conclude that the petition should be granted. A further public hearing is not necessary.

The authority 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 and reasonable rates.

FIRST SUPPLEMENTAL ORDER

IT IS ORDERED that the order in Decision No. 83808 is hereby modified as follows:

1. Substitute \$35,000,000 for \$30,000,000 in paragraph 1.
2. Change paragraph 2 to read as follows:

2. Pacific Lighting Service Company may execute and deliver a Fourth Supplemental Indenture in substantially the same form as Exhibit C filed in this proceeding.

3. Change paragraph 3 to read as follows:

3. Pacific Lighting Service Company may issue and sell not exceeding \$35,000,000 aggregate principal amount of its Debentures, Series E, in accordance with the application, petition for modification, exhibits and testimony.

This order shall become effective when Pacific Lighting Service Company has paid the additional fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$2,500.

Dated at San Francisco, California, this 11th day
of February, 1975.

Vernon L. Spurgeon
President
William Seymour Jr.
Edward J. ...
Donald Ross
Commissioners

