

Decision No. 84239

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 execute)
and deliver a Supplemental Indenture.)

Application No. 55523
(Filed February 27, 1975)

O P I N I O N

San Diego Gas & Electric Company seeks authority to execute and deliver a Supplemental Indenture.

Applicant proposes to seek the consent of the holders of at least 66-2/3% of the aggregate principal amount of its First Mortgage Bonds outstanding to certain amendments to its Indenture. Such amendments would (a) enable the company to use its construction work in progress as a basis upon which to issue additional First Mortgage Bonds, and (b) permit the company to offset against its annual maintenance fund obligations under the Indenture the proportionate amount thereof attributable to rate increases granted since July 1, 1973 offsetting increases in its cost of fuel and natural gas.

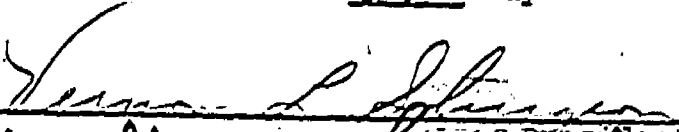
After consideration the Commission finds that the proposed Supplemental Indenture would not be adverse to the public interest and concludes that the application should be granted. A public hearing is not necessary.


O R D E R

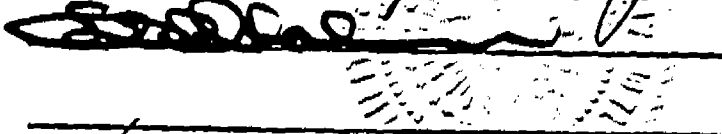
IT IS ORDERED that San Diego Gas & Electric Company may execute and deliver a Supplemental Indenture in substantially the same form as Exhibit C attached to the application.


The effective date of this order is the date hereof.

Dated at San Francisco, California, this 25th day of March, 1975.



President






Commissioners