

Decision 89 10 012

OCT 12 1989

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of SOUTHWEST GAS CORPORATION for)
Authority to Issue and Sell Not)
Exceeding \$100,000,000 Aggregate)
Principal Amount of New Long-Term)
Debt)
(U 905 G)

Application 88-09-015
(Filed August 11, 1989)

ORDER FOR EXTENDING TIME

Southwest Gas Corporation (Southwest) filed a petition for modification of Decision No. (D.) 88-12-009, which requested authority to extend the effective period of the authorization granted therein. That decision allowed Southwest to issue \$100 million aggregate principal amount of one or more series of its debentures, unsecured notes or promissory notes (Debt Securities) until September 30, 1991.

On December 9, 1988, in D.88-12-009, the California Public Utilities Commission (the Commission) authorized Southwest to issue and sell Debt Securities in the aggregate principal amount up to \$100,000,000 on or before September 30, 1989.

No Debt Securities have been issued under D.88-12-009, and Southwest did not anticipate issuing Debt Securities before the September 30, 1989, expiration granted by that decision. Southwest does, however, wish to maintain the full authorization to issue Debt Securities after September 30, 1989.

Southwest petitioned the Commission to extend the time period of the authorization granted by D.88-12-009 from September 30, 1989 to September 30, 1991.

Notice of this Petition appeared on the Commission Daily Calendar on August 17, 1989. No protests have been received. The Commission Advisory and Compliance Division (CACD) recommends, and we concur that we should not limit Southwest's ability to issue the Debt Securities authorized by D.88-12-009 within a reasonable period of time. We expect Southwest to exercise its best judgement in determining when and if to issue Debt Securities. Therefore, we will extend the effectiveness of D.88-12-009 to September 30, 1991 and note that all of the conditions set forth in that decision remain.

Findings of Fact

1. Southwest, a California corporation, operates as a public utility under the jurisdiction of this Commission.
2. The proposed two-year extension of time to September 30, 1991, during which Southwest may issue Debt Securities in the aggregate principal amount not to exceed \$100 million authorized under D.88-12-009 would be for proper purposes and would not be adverse to the public interest.
3. There is no known opposition to the proceeding and no reason to delay granting the authority requested.

Conclusions of Law

1. A public hearing is not necessary.
2. The Petition for Modification should be granted to the extent set forth below.
3. The following order should be effective on the date of issuance to enable Southwest to proceed with its financing expeditiously. No fee is due or payable under Code Section 1904(b).

~~ORDER~~

IT IS ORDERED that:

1. The authorization granted to Southwest Gas Corporation in D.88-12-009 is extended through September 30, 1991.
2. The Petition for Modification is granted as set forth above.

This order is effective today.

Dated OCT 12 1989, at San Francisco, California.

G. MITCHELL WILK
President
FREDERICK R. DUDA
STANLEY W. HULETT
JOHN B. OHANIAN
PATRICIA M. ECKERT
Commissioners

I CERTIFY THAT THIS DECISION
WAS APPROVED BY THE ABOVE
COMMISSIONERS TODAY.

Wesley Franklin

WESLEY FRANKLIN, Acting Executive Director