

Decision 93383 AUG 4 1981**ORIGINAL**

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of PACIFIC LIGHTING)	
GAS SUPPLY COMPANY for Authoriza-)	Application 60482
tions to Obtain Additional Debt)	(Filed April 27, 1981)
Capital Not to Exceed \$75 Million)	
through Issuance of Debt Securi-)	Petition for Modification
ties and Guarantees of Debt)	(Filed June 26, 1981)
Securities of Subsidiaries.)	

SUPPLEMENTAL OPINION

Decision (D.) 93139, dated June 2, 1981 granted Pacific Lighting Gas Supply Company (PLGS), among other things, the authority to issue and sell debt securities up to \$75,000,000 aggregate principal amount through one or more financings effected in foreign capital markets through Eurodollar procedures or in domestic capital markets through public offerings by competitive bidding or negotiated underwriting.

Notice of the filing of the Petition for Modification appeared on the Commission's Daily Calendar on July 2, 1981. No protests have been received.

PLGS's attorney has advised the Commission that the company completed the Eurodollar financing of \$65,000,000 in debt securities on July 9, 1981 as anticipated in the Petition for Modification of D.93139 leaving \$10,000,000 in authorized but unused authority granted by the above decision.

PLGS believes the remaining \$10,000,000 of debt financing can be obtained through a domestic negotiated private placement on more favorable terms and conditions than any other sources available at this time. The principal amount of up to \$10,000,000 in the aggregate, rights and terms of redemption (including sinking fund provisions), period of nonrefundability (if any), and subordination provisions (if any) of the PLGS debt securities that would be issued in each such private placements would be negotiated. PLGS would use the private placements only if it is reasonably confident that the financing can be obtained upon more favorable terms and conditions than are available through any other source.

Under the circumstances, the Commission finds that PLGS's request is reasonable and not adverse to the public interest. A public hearing is not necessary. The Commission concludes that PLGS's request should be granted.

SUPPLEMENTAL ORDER

IT IS ORDERED that:

1. Ordering Paragraphs 1, 3, and 4 of D.93139, dated June 2, 1981 are modified to read as follows:

1. Pacific Lighting Gas Supply Company (PLGS) may issue and sell debt securities or other evidences of its indebtedness in an aggregate principal amount of up to \$75,000,000 at any time or from time to time on or prior to June 30, 1982, to any or all of (a) the public in one or more public offerings effected through competitive bidding, negotiated underwritings, or both, (b) one or more subsidiaries of PLGS through one or more negotiated transactions, or (c) other investors through one or more domestic negotiated private placements.

3. PLGS is authorized to determine the precise amount and timing of each issuance and sale of its debt securities, the market in which each is effected, the method by which each is effected, and the terms and conditions of such additional debt securities or other evidences of its indebtedness and guarantees in the manner and subject to the limitations set forth in its application, as amended by its petition for modification.

4. The issuances and sales of debt securities to the public through negotiated underwritings, to PLGS subsidiaries through negotiated transactions, and to other investors through domestic negotiated private placements are exempted from this Commission's competitive bidding requirements as set forth in D.38614, dated January 15, 1946, as amended.

2. In all other respects, D.93139 shall remain in full force and effect.

This order is effective today.

Dated AUG 4 1981, at San Francisco, California.

John E. Bayne
President
Richard J. Powell
Edward M. Smith
Walter Calver
James M. C. Hines
Commissioners