

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.

INCOME ACCOUNT

12 Months Ending December 31, 1935

Electric	\$4,805,400
Gas	2,650,076
Steam	69,417
Total oper. revenue	7,524,893
Operating exp.....	2,147,680
Maint. & repairs	419,812
Depreciation	1,209,000
Taxes, excl. Fed.....	990,388
Federal taxes	—
Management and service fees .	64,581
Gen. and Admin. exps.....	518,625
Prov. for doubtful accts	38,590
Operating inc.....	2,136,287
Other inc. (net)	6,350
Total income	2,142,637
Other deducts.....	5,725
Bal. avail. for fxd. chgs.....	2,136,912
Bond interest	719,499
Other interest	3,746
Amort. of bd. disc. & exp....	69,678
Interest chgd. to constr.(cr)	3,587
Net income	1,547,575

Earn. per Share

*Preferred stock \$21.42

Times Earned

Fixed charges 2.71

xBased on 62,925 shares

NOTE—Practically all common stock is owned by Standard Gas & Electric Co.

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.

INCOME ACCOUNT

(Incl. subsid. co. for period from Jan. 1, 1935, to date of its dissolution, June 10, 1935):

Electric	\$4,805,400
Gas	2,650,076
Steam	69,417
Total oper. rev.....	7,524,893
Operating exp	2,147,680
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Bond interest	719,499
Other interest	3,746
Amort. of bd. disc. & exp	69,678
Int. chgd. to constr. (cr)	3,587
Net income	1,547,575
Pfd. divs. (7%)	440,475
Com. divs. (5%)	802,600

Surp. additions:

Transf. of excess bal. in res. for transp. & constr. equip. exp..... 98,502

Surp. deductions:

Unamort. bal. of exps. for conversion from manufactured to natural gas 150,055
 Incr. in surp. for year 52,947
 Surp. from prev. year 1,663,902
 P.&L. surplus 1,718,649

Earn. per Share

*Preferred stock \$21.42

xBased on 62,925 shares.

NOTE 1 — Practically all common stock is owned by Standard Gas & Electric Co.

NOTE 2 — No provision has been made for Federal income taxes for 1935 as company will claim as a deduction in its income tax return unamortized discount and expense and redemption premium and expense on bonds redeemed in 1935 which will result in no taxable income.

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.

BALANCE SHEET

12 Months Ending December 31, 1935
(Including Subsidiaries)

<u>ASSETS</u>	
Plt. prop. & cap	\$37,487,944
Intangibles	1,329,341
Depts. in clsd. bks.....	9,971
Investments	5,000
Invests. in affil. co.....	25,600
Prepayments	33,361
Unamort. bd. disc. & exp.....	1,817,302
Unamort. nat. gas convert. exp.....	---
Disc. & exp. on capital stock	477,567
Deferred chgs.....	18,940
Unamort. exp. rate controversy	---
<u>CURRENT ASSETS</u>	
Cash	1,185,754
Notes and accts. rec. (less res.)	531,098
Accts. rec. (other)	28,772
Inventories, mater. & suppl. (cost)	410,025
Accr. int. rec.....	1,164
Unbilled elec. & gas (estim.).....	16,000
Total curr. assets	\$ 2,172,813
Total assets	\$45,377,840
<u>LIABILITIES</u>	
7% preferred stk. (par \$100)	\$ 6,292,500
Common stk. (par \$100)	10,032,500
Funded debt	15,500,000
Res. for depreciation	8,257,576
Other res.....	285,252
Customers' depos.....	122,294
Customers' adv. for constr.....	284,867
Land purch. contr.....	20,670
P.&L. surplus	1,716,849
<u>CURRENT LIABILITIES</u>	
Accts. payable.....	177,413
Accr. int.....	111,846
Due affil. co.....	11,911
Accruals (other)	16,040
Tax reserve	397,873
Divs. pay. (pfd. stk.)	110,119
Divs. pay. (com. stk.)	40,130
Other curr. liab.....	---
Total curr. liab.	\$ 885,332
Total liab.	\$43,377,840
Net wkg. cap.....	1,507,481
Equity per pfd. share.....	\$229.12
xBased on current assets and current liabilities as above.	

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.

BALANCE SHEET (Contd)

NOTE— Unamortized debt discount and expense includes unamortized portion of discount and expense and redemption premium on bonds called before maturity, which is being amortized over life of refunding issue.

REBONS ELECTRIC RATES — Dec. 21, 1935, California Railroad Commission approved application of this company to reduce its electric rates by about \$200,000 per annum, effective Jan. 1, 1936.

AUTHORIZED TO SERVE NATURAL GAS IN ESCONDIDO. March 18, 1936, San Francisco advices stated that company had been authorized by California Railroad Commission to change over from manufactured to natural gas in Escondido. Company, it was added, would spend an estimated \$69,620 to construct a pipe line into Escondido from its present gas line near Oceanside. An estimated \$5,000 annual saving to gas customers would come about through the change.

CAPITAL EXPENDITURES BUDGET for 1936 of company totaled \$950,000. Capital expenditures for additions, renewals and replacements during 1935 after giving effect to adjustments and retirements of property amounted to \$219,720.

ELECTRIC OUTPUT in 1935 was 205,537,598 kwh, gain of 11.75% over 1934. Number of electric customers at end of 1935 was 81,508 and number of gas customers was 65,723, increase of 3,821 and 3,218, respectively, over 1934.

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SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.

(Controlled by Standard Gas and Electric Co.)

HISTORY

Incorporated April 6, 1905, in California. Company acquired its initial property in that year by purchase of property, franchise and business of San Diego Gas & Electric Light Co. In 1920 company organized its wholly-owned subsidiary, San Diego Gas & Electric Co. In mid-1935, latter concern was dissolved upon transfer of its properties to parent company.

Other acquisitions were as follows:

	Year Acquired
Oceanside Electric Co.....	1916
Escondido Utilities Co.....	1917
United Light Fuel & Power Co. of San Diego	1920
United Light Fuel & Power Co. of Coronado..	1922
South Coast Gas Co. of Oceanside.....	1930

Management—Operations are supervised by the Dyllesby Engineering & Management Corp.

BUSINESS

Company is engaged in generating, transmitting, distributing and selling electric energy for light, power and heat to domestic, commercial, industrial, agricultural and municipal consumers in the territory embracing City of San Diego and practically all other cities and towns and major part of agricultural sections of San Diego County and a small portion of Orange County.

Natural gas is also served by company in San Diego and adjoining communities and along the Southern California coast as far north as Oceanside. Manufactured gas is served in one community, Escondido. Natural gas is purchased under contract from Southern Counties Gas Co. Steam heat is also supplied in main business district of San Diego.

Company's electric system is inter-connected with that of Southern California Edison Co., Ltd., at San Juan Capistrano and with that of Southern Sierras Power Co. at Rincon.

Estimated population of territory served with all classes of service is 212,659.

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.

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The diversity of company's business, as of Dec. 31, 1934, was indicated by the following tabulation:

ELECTRIC REVENUES

Residential	\$1,850,276
Commercial	1,305,069
Power (other than agricultural)	765,163
Agricultural power	257,012
Railroad corporation	181,533
Other electrical corporation	101,077
Municipal street lighting	180,243
Miscellaneous municipal	37,375
Other miscellaneous	4,718
	<u>\$4,550,456</u>

GAS REVENUES

Residential	1,776,991
Commercial	440,023
Industrial	14,879
Other miscellaneous	610
	<u>\$2,232,503</u>
Steam revenues	<u>89,258</u>
Total operating revenues	<u>\$6,842,212</u>

PROPERTY

Electric generating properties consist of two modern steam turbine plants, using oil fuel, located in San Diego, with a combined installed capacity of 74,000 k.w. Electric transmission and distribution system comprises 1,919 miles of pole and underground line.

Gas properties include 872 miles of mains, gas manufacturing plants of 17,650,000 cu. ft. daily capacity, and gas holders with capacity of 9,230,000 cu. ft. Upon completion of the introduction of natural gas into the mains of the system, gas manufacturing plants were to be used for standby purposes. Change over to natural gas began in September, 1932.

Company owns an eight-story office building located in the business district of San Diego.

FRANCHISES—Company operates under two types of franchises. The first type is known as "Constitutional Franchises," obtained through grant from the State of California, and covers the distribution of gas and/or electricity for illuminating purposes. The second type is known as "Municipal and County Franchises," and is

(Franchises Contd.)

granted by the authorities of the municipalities and boards of supervisors of the counties in the territory served.

The Constitutional franchises, in opinion of counsel, are perpetual. The municipal and county franchises are limited to the territory and require the payment to the granting authority of an annual rental or charge of 2% of the gross receipts arising from the use, operation or possession thereof.

Company has constitutional franchises for transmission and distribution of gas and electricity in cities of San Diego, Coronado, Escondido and National City, and a constitutional franchises for transmission and distribution of electricity in Oceanside.

Granted franchises are held by company for transmission and distribution of electricity and gas for heat and power in principal cities served. In addition, company has granted franchises from the County of San Diego for transmission and distribution of gas and electricity throughout the unincorporated area of said county, and likewise has granted franchises from the County of Orange covering southwestern portion of said county in which company operates.

There are no provisions in any of the franchises authorizing the municipalities or cities granting same to take over the property constructed and operated under the franchise at its expiration.

The provisions of the company's granted franchises covering the transmission and distribution of gas and electricity for heat and power in San Diego provide that said franchise, is subject to repeal, change or modification by a majority of electors of said city.

Company is subject to general regulation by the Railroad Commission of the State, which has authorized the issuance of all bonds issued since March 23, 1912.

Capital Expenditures Budget for 1935 totaled \$539,000.

FUNDED DEBT

(x) 15,500,000 First Mortgage 4 1/2, due May 1, 1965. Int. Pay. May and Nov. 1. MAINTENANCE FUND—Indenture provides that company will, during each calendar year, pay to trustee on May 1 next succeeding in each calendar year a sum equal to 15% of its gross operating revenues, for a maintenance, depreciation and improvement fund, less, however, certain credits. Any cash balance at any time may, at option of company, be applied to purchase or redemption of bonds, or may be withdrawn by company to reimburse it for cost or fair value, whichever is less, of permanent additions. REDEMPTABLE in whole or in part at any time on 30 days' notice at 107 1/2 through

(Funded Debt Contd)

May 1, 1940; thereafter less 3/8% per annum through May 1, 1946; thereafter less 1/2% per annum through May 1, 1955; thereafter at 100, plus accrued interest in each case. SECURED by first mortgage on all of company's property and franchises now owned or hereafter acquired. TRUSTEE—The Bank of California, National Association, San Francisco.

x These bonds were offered in May 1935, at 101 and accrued interest by the First of Boston Corp., New York; H.M. Byllesby & Co. Inc., Chicago; W.C.Langley & Co., New York; Blyth & Co., Inc. San Francisco; A.C.Allyn & Co., Inc. Chicago; E.B.Smith & Co., New York; Emanuel & Co., New York, and Granbery, Safford & Co., New York.

ENTIRE BOND ISSUES CALLED—Company called for payment Aug. 15, 1935, entire issue of its first and refunding mortgage series D 5 1/2% bonds, due Mar. 1, 1960, at 105 and interest at Harris Trust & Savings Bank, Chicago; Bank of California N.A., San Francisco, and Chase National Bank, New York, and on Sept. 1, 1935, entire issues of its first and refunding mortgage series A 6% bonds due Mar. 1, 1939; series B 5 1/2% bonds, due Mar. 1, 1947; and series C 6% bonds, due Mar. 1, 1947, at Harris Trust & Savings Bank, Chicago, or Bank of California, N.A., San Francisco. Series A bonds would be redeemed at 101, series B at 105 and series C at 104. Company also called for payment Sept. 1, 1935, entire issue of its first mortgage 5% bonds, due Mar. 1, 1939, at 105 and interest at Harris Trust & Savings Bank, Chicago.

CAPITAL STOCK

	Auth.	Outstdg.
7% cum. pfd (\$100)	\$6,292,500	\$6,292,500
	(62,925 sh)	(62,925 sh)
Common (\$100)	\$15,000,000	\$10,032,500 ^o
	(150,000 sh)	(100,325 sh)

^oOf which \$9,956,700 (92,587 shares) owned by Standard Gas & Electric Co.

Number of referred Shareholders as of Dec. 31, 1934, was 3,088.

STOCKHOLDERS' PERSONAL LIABILITY ELIMINATED—In June 1931 the Corporation Laws of California were amended, providing, among other things, for the elimination of the provision whereby each stockholder of a California corporation was liable for such proportion of all of the debts and liabilities of the corporation contracted or incurred in California during the time he was a stockholder as the amount of stock owned by him bore to the whole of the subscribed capital stock of the corporation.

(Capital Stock Contd)

CHANGES IN CAPITALIZATION — Authorized preferred stock increased from \$10,000,000 to \$15,000,000 in 1929. Feb. 21, 1928, Stockholders approved creation of 87,075 shares of 6% cumulative preferred stock.

Authorized common stock increased from \$4,000,000 to \$10,000,000 in 1921 and to \$15,000,000 in 1929.

STOCK PROVISIONS

Preferred is preferred as to assets and to cumulative dividends, at the rate of \$7 per annum, payable quarterly, Jan. 15, etc. REDEMABLE on 60 days' notice at 115 and dividends.

RIGHTS TO ADDITIONAL COMMON — Common stockholders of this company of record Feb. 16, 1929, had rights to subscribe to 30,000 additional common shares at \$100 a share, plus accrued dividend, in ratio of 4,266/10,000th of a new share for each share held. Rights expired March 16, 1929.

PREFERRED STOCK OFFERED — Includes \$600,000 preferred offered in Feb. 1926, by Blyth, Sitter & Co., San Francisco, at 101 and dividends.

NUMBER OF STOCKHOLDERS — Company had 5,097 preferred stockholders on Dec. 31, 1933.

TRANSFER AGENTS — Preferred and common, Continental Ill. Natl. Bank & Trust Co., Chicago, Ill. Preferred only, Guaranty Trust Co., New York, A.R. Foster, San Diego, Calif.

REGISTRARS — Preferred and common, Continental Ill. Natl. Bank & Trust Co., Chicago, Ill. Preferred only, Bank of America National Trust & Savings Association, San Diego, Calif; Guaranty Trust Co., New York; A.R. Foster, San Diego, Calif.

DIVIDENDS

Regular dividends at rate of \$7 per annum paid quarterly on preferred, including April 15, 1935.

Dividends of at least \$6 paid on common from 1910 to 1921; 1922, \$10; 1923, \$8; 1924-1929, \$10; 1930-31, \$11; 1932, \$10.50; 1933, \$5.25; 1934, \$4.66-2/3.

Majority of common is owned by Standard Gas & Electric Co.

(Any subsequent dividends will be published in Standard Dividend Sections.

FINANCIAL STATEMENTS

Earnings, Years Ended Dec. 31:

	Gross Rev.	Oper. Exp.	Mainte- nance		Deprec.	Taxes	Oper. Income
1934	8,942,212	2,593,175	346,006		1,176,000	892,405	1,834,628
1933	7,038,022	2,665,806	349,396		1,176,000	910,666	1,917,554
1932	7,495,303	2,603,941	414,422		1,200,000	855,290	2,422,150
1931	7,512,402	2,359,320	494,367		1,220,000	793,658	2,638,457
1930	7,397,338	2,372,620	552,745		1,120,000	765,828	2,536,745
1929	7,322,175	2,445,181	546,653		1,175,000	812,668	2,344,673
1928	6,834,772	2,389,831	467,367		1,010,000	775,741	2,191,784
1927	6,584,215	2,266,675	501,111		1,026,600	728,914	2,049,715
1926	5,753,392	2,102,521	452,838		855,100	615,512	1,747,316
1925	5,361,701	2,174,047	406,626		611,200	540,261	1,649,567
					<u>Avail. for Exd. Chgs.</u>	<u>Fixed Charges</u>	<u>Times Earned</u>
1934					1,846,549	935,689	1.98
1933					1,922,216	945,066	2.03
1932					2,451,310	911,695	2.67
1931					2,643,782	866,653	2.95
1930					2,590,190	797,320	3.25
1929					2,376,155	765,584	3.05
1928					2,194,651	776,026	2.85
1927					2,045,760	766,116	2.67
1926					1,753,480	735,441	2.38
1925					1,649,567	699,790	2.36

(Financial Statements Contd)

	Net Income	Earn. per Sh. \$7 Pfd
1934	912,680	14.51
1933	977,150	15.53
1932	1,519,415	24.15
1931	1,756,923	27.92
1930	1,792,870	28.49
1929	1,592,271	25.30
1928	1,415,625	22.54
1927	1,279,644	20.34
1926	1,018,089	16.18
1925	949,777	15.09

xBased on 62,925 preferred shares.

CONSOLIDATED INCOME ACCOUNT
(Includ. subsid., and after deprec.)

6 Months Ended:	Total Oper. Rev.	Operating Expenses	Deprec.
June 30, 1934	\$3,480,414	\$1,962,477	\$620,000
June 30, 1933	3,638,329	2,022,637	620,000

6 Months Ended:	Operating Income	Total Income	Fixed Charges
June 30, 1934	\$ 897,936	\$ 302,257	\$466,826
June 30, 1933	1,045,691	1,046,535	469,085

6 Months Ended:	Times Earned	Net Income	Earn. Per Pfd. Share
June 30, 1934	1.93	\$ 435,429	\$ 6.92
June 30, 1933	2.23	577,250	9.17

xBased on 62,925 shares

(Financial Statements Contd)

CONSOLIDATED INCOME ACCOUNT
(Years Ended Dec. 31 (incl. subs))

	1934	1933
Total oper. rev.....	\$6,842,212	\$7,039,022
Operating exp.....	2,593,173	2,685,906
Maintenance	346,096	349,396
Depreciation	1,176,000	1,176,000
Taxes (incl. Fed.)	892,405	910,666
Operating income	1,834,628	1,917,554
Other income	11,921	4,662
Total income	1,846,549	1,922,216
Bal. avail. for fxd charges..	845,280	845,260
Other int. (net)	7,941	19,326
Amort. of bond disc. & exp...	80,468	80,460
Net income	912,660	977,150
Pfd divs.....	440,475	440,475
Com. divs.....	468,185	536,675
Miscell. credits	1,205	—
Int. on admt. Fed. inc. tax assessments pr. years	—	78,650
Net disc. & prem. on funded debt retired prior to 1910	91,050	—
Misc. chgs. & adj.....	982	8,005
Decr. in surp. for year	66,625	78,558
Surp. fr. prev. year	1,750,527	1,829,085
P.&L. surp.....	1,663,902	1,750,527

	Earn. per Share
Preferred stock	\$14.51 15.53

	Times Earned
Fixed charges	1.93 2.03

xBased on 62,925 7% cumulative preferred shares.

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.

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COMPARATIVE CONSOLIDATED BALANCE SHEET
Dec. 31 (incl. subs.)

<u>ASSETS</u>	<u>1934</u>	<u>1933</u>
	\$	\$
Plant, prop. & eq.....	\$57,734,604)	38,909,340
Intangibles	1,327,361)	
Deposits in closed banks	16,341	19,014
Prepayments	30,093	25,271
Unamort. bd. disc. & exp.....	661,379	741,647
Unamort. nat. gas convert. exp..	150,439	271,074
Disc. & exp. on capital stock ..	477,568	477,568
Unamort. exp. rate controversy .	147,517	—
Defd. charges	65,905	54,909
 <u>CURRENT ASSETS</u>		
Cash	2,439,455	1,692,273
Notes & accts. rec. (less res.)	470,270	536,365
Accts. rec. (other)	11,195	—
Accr. int. rec.....	1,304	5,368
Invent. matl. & supplies (cost)	364,828	324,321
Unbilled elec. & gas (estim.) ..	16,000	—
Total cur. assets	<u>\$ 3,353,052</u>	<u>\$ 2,558,327</u>
Total assets	<u>\$43,942,259</u>	<u>\$43,057,350</u>

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.

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(Comp. Consol. Bal. Sheet Contd)

	<u>1934</u>	<u>1933</u>
	\$	\$
<u>LIABILITIES</u>		
7% Pfd. stk. (par \$100)	\$ 6,292,500	\$ 6,292,500
Com. stk. (par \$100)	10,032,500	10,032,500
Funded Debt	15,868,000	15,868,000
Res. for deprec.....	7,831,150	6,891,274
Other res.....	461,564	454,362
Customers' deposit.....	109,626	101,477
Customers' adv. for constr..	549,436	403,383
P.&L. surplus	1,865,902	1,750,527
 <u>CURRENT LIABILITIES</u>		
Accts. pay.....	170,059	184,270
Accrued int.....	289,943	289,853
Accruals (other)	49,364	2,351
Tax reserve	561,224	609,979
Divs. pay. (pfd. stock)	110,119	110,119
Divs. pay. (com stock)	100,325	60,195
Other curr. liab.....	2,487	—
Total cur. liab.	<u>\$ 1,283,521</u>	<u>\$ 1,257,367</u>
Total liabilities	<u>\$43,942,259</u>	<u>\$43,057,350</u>
Net wkg. cap.....	\$ 2,049,531	\$ 1,800,360
Equity per pfd. share	\$244.29	\$242.47

*Based on current assets and current liabilities as above.

*Assuming that intangibles not specified in 1933 are the same as 1934.

CERTIFICATION OF ACCOUNTS --- Financial statements were audited by Haskins & Sells, Certified Public Accountants.

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.

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STATISTICS
(Years Ended Dec. 31)

	<u>Elec. Sold</u> <u>K.W.H.</u>	<u>Elec.</u> <u>Customers</u>
1934	152,117,584	77,687
1933	147,969,452	75,051
1932	140,667,444	74,322
1931	162,650,354	75,658
1930	143,523,097	72,223
1929	150,271,196	70,196

	<u>X GAS Sold</u> <u>(M cu. ft.)</u>	<u>Gas</u> <u>Customers</u>
1934	1,471,010	60,505
1933	1,535,736	58,617
1932	2,520,486	58,985
1931	2,525,655	58,302
1930	2,516,694	56,939
1929	2,496,520	55,138

x Decline in volume of gas sold in 1933 and 1934 was due almost entirely to introduction of natural gas which has a heating content of 1,100 B. t. u. per cubic foot, compared with 550 B. t. u. per cubic foot for the manufactured gas previously served.

MANAGEMENT

- W. F. Raber, Pres. and Mgr.
- M. B. Fowler, Vice Pres & Treas.
- L. M. Klauber, Vice-pres
- A. E. Holloway, Vice-Pres
- B. W. Lynch, Vice-Pres
- A. L. Chickering, Vice-Pres.
- F. W. Stearns, Vice-Pres.
- E. J. McKay, Vice-Pres.
- J. A. Cannon, Sec'y
- H. List, Asst. Sec'y & Asst. Treas.
- M. A. Morrison, Asst. Sec'y and Asst. Treas.
- J. J. Madden, Asst. Treas.
- J. M. Bourus, Asst. Treas.
- G. Keller, Asst. Treas.
- P. A. Lehnkuhl, Asst. Sec'y
- C. C. May, Asst. Sec'y
- W. C. Fox, Jr., Asst. Sec'y
- P. A. Bailey, Asst. Sec'y

SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO.

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DIRECTORS — John J. O'Brien (Standard Gas & Electric Co.), A. E. Holloway, H. F. Peckham, M. B. Fowler, L. M. Klauber, A. L. Chickering, F. W. Stearns, Robert J. Graf, (Standard Gas & Electric Co.), E. F. Raber, J. A. Cannon, R. C. Cummins.

ANNUAL MEETING — Fourth Tuesday in January

MAIN OFFICE — 661 Sixth Ave., San Diego, Calif.

EXECUTIVE OFFICE — 261 So. La Salle St., Chicago

GENERAL INFORMATION

ORDERED TO REDUCE RATES—Feb. 5, 1935, San Francisco dispatch said that on complaint of City of San Diego, California Railroad Commission after hearings had reduced rates of this company, subsidiary of Standard Gas & Electric Co., an estimated \$265,000 yearly cut, being principally in electric division.

LIMITS HOLDING COMPANY SERVICE CHARGE—Commission also established a rule that return to holding companies for services rendered operating utilities be established on actual cost of service rendered and not on arbitrary assessment.

Southern Sierras Power Co.
re purchase S.D. Com. Gas & Elec. Co.
L. J. Cowan

9/27/36 - Jeanie has
all West letters in
her file



BARON LONG
PRESIDENT

E. L. POTTER
VICE-PRES.

U.S. GRANT HOTEL

EUROPEAN PLAN

BUILT BY
U.S. GRANT, JR.
IN HONOR OF HIS
DISTINGUISHED FATHER

ABSOLUTELY
FIRE PROOF
D. L. CHAFFIN
MANAGER

SAN DIEGO, CALIFORNIA

TERMINUS OF THE BROADWAY OF AMERICA

Bank financing of total amount
for three or four months necessary
to transfer stock and enable
new management to amend
Articles of Incorporation and secure
permission from Railroad Commission
to reduce par value of Common
and preferred shares from \$100 to
\$25 par value.

Pending application to Secretary
of State & Railroad Commission
Syndicate could be formed and could

VISIT CALIFORNIA'S EXPOSITION IN SAN DIEGO 1936
FEBRUARY 12TH - SEPTEMBER 9TH

'SEE AMERICA FIRST'



BARON LONG
PRESIDENT

E. L. POTTER
VICE-PRES.

U.S. GRANT HOTEL

EUROPEAN PLAN



BUILT BY
U.S. GRANT, JR.
IN HONOR OF HIS
DISTINGUISHED FATHER

SAN DIEGO, CALIFORNIA

TERMINUS OF THE BROADWAY OF AMERICA

ABSOLUTELY
FIREPROOF

O. L. CHAFFIN
MANAGER

Refinancing in better, accepting
Cash payment is the all important
factor. Ready Thursday

My Paid 500 000

Do you appreciate the plan
in its entirety that covers submitted

your being paid 500,000 by
the investing public of this country
stock & under your management
you have enough left for your

Visit CALIFORNIA'S EXPOSITION IN SAN DIEGO 1936
Boulder ~~February~~ FEBRUARY 12TH SEPTEMBER 9TH

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