

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended June 30, 2000

Commission file number 1-3779

SAN DIEGO GAS & ELECTRIC COMPANY

(Exact name of registrant as specified in its charter)

California 95-1184800

(State or other jurisdiction of incorporation or organization) (I.R.S. Employer Identification No.)

8326 Century Park Court, San Diego, California 92123

(Address of principal executive offices)
(Zip Code)

(619) 696-2000

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Common stock outstanding: Wholly owned by Enova Corporation

PART I FINANCIAL INFORMATION
ITEM 1. FINANCIAL STATEMENTS.

SAN DIEGO GAS & ELECTRIC COMPANY AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME
Dollars in millions

	Three Months Ended June 30,	
	2000	1999
Operating Revenues		
Electric	\$473	\$646
Natural gas	101	94
Total operating revenues	574	740
Expenses		
Electric fuel and net purchased power	264	109
Cost of natural gas distributed	55	43
Operation and maintenance	79	119
Depreciation and decommissioning	52	391
Other taxes and franchise payments	19	20
Income taxes	36	(9)
Total	505	673
Operating Income	69	67
Other Income and (Deductions)		
Interest income	14	12
Regulatory interest	(2)	(2)

Allowance for equity funds used during construction	2	2
Taxes on non-operating income	(2)	(4)
Other - net	(5)	(7)
	-----	-----
Total	7	1
	-----	-----
Income Before Interest Charges	76	68
	-----	-----
Interest Charges		
Long-term debt	23	20
Allowance for borrowed funds used during construction	(1)	(1)
Other	13	2
	-----	-----
Total	35	21
	-----	-----
Net Income	41	47
Preferred Dividend Requirements	1	1
	-----	-----
Earnings Applicable to Common Shares	\$ 40	\$ 46
	=====	=====

See notes to Consolidated Financial Statements.

SAN DIEGO GAS & ELECTRIC COMPANY AND SUBSIDIARY
CONSOLIDATED STATEMENTS OF INCOME
Dollars in millions

	Six Months Ended June 30,	
	2000	1999
	-----	-----
Operating Revenues		
Electric	\$ 822	\$1,006
Natural gas	223	195
	-----	-----
Total operating revenues	1,045	1,201
	-----	-----
Expenses		
Electric fuel and net purchased power	397	211
Cost of natural gas distributed	102	90
Operation and maintenance	172	226
Depreciation and decommissioning	104	458
Other taxes and franchise payments	36	40
Income taxes	83	38
	-----	-----
Total	894	1,063
	-----	-----
Operating Income	151	138
	-----	-----
Other Income and (Deductions)		
Interest income	28	17
Regulatory interest	(4)	(2)
Allowance for equity funds used during construction	3	2
Taxes on non-operating income	(8)	(11)
Other - net	(6)	6
	-----	-----
Total	13	12
	-----	-----
Income Before Interest Charges	164	150
	-----	-----
Interest Charges		
Long-term debt	44	43
Allowance for borrowed funds used during construction	(1)	(1)
Other	26	6
	-----	-----
Total	69	48
	-----	-----
Net Income	95	102
Preferred Dividend Requirements	3	3
	-----	-----
Earnings Applicable to Common Shares	\$ 92	\$ 99
	=====	=====

See notes to Consolidated Financial Statements.

SAN DIEGO GAS & ELECTRIC COMPANY AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
Dollars in millions

	Balance at	
	June 30, 2000	December 31, 1999
ASSETS		
Utility plant - at original cost	\$4,620	\$4,483
Accumulated depreciation and decommissioning	(2,430)	(2,326)
Utility plant - net	2,190	2,157
Nuclear decommissioning trusts	551	551
Current assets		
Cash and cash equivalents	308	337
Accounts receivable	213	192
Due from affiliates	158	152
Income taxes receivable	--	87
Inventories	46	61
Other	7	5
Total current assets	732	834
Other Assets		
Loan to parent	406	422
Deferred taxes recoverable in rates	96	114
Regulatory assets	598	233
Deferred charges and other assets	55	55
Total other assets	1,155	824
Total	\$4,628	\$4,366

See notes to Consolidated Financial Statements.

SAN DIEGO GAS & ELECTRIC COMPANY AND SUBSIDIARY
CONSOLIDATED BALANCE SHEETS
Dollars in millions

	Balance at	
	June 30, 2000	December 31, 1999
CAPITALIZATION AND LIABILITIES		
Capitalization		
Common stock	\$ 857	\$ 857
Retained earnings	351	460
Accumulated other comprehensive income	(1)	(3)
Total common equity	1,207	1,314
Preferred stock not subject to mandatory redemption	79	79

Preferred stock subject to mandatory redemption	25	25
Long-term debt	1,373	1,418
	-----	-----
Total capitalization	2,684	2,836
	-----	-----
Current liabilities		
Current portion of long-term debt	66	66
Accounts payable	233	155
Deferred income taxes	112	106
Regulatory balancing accounts - net	176	192
Customer refunds payable	388	--
Other	147	161
	-----	-----
Total current liabilities	1,122	680
	-----	-----
Deferred Credits and other liabilities		
Customer advances for construction	44	44
Deferred income taxes - net	316	327
Deferred investment tax credits	49	51
Deferred credits and other liabilities	413	428
	-----	-----
Total deferred credits and other liabilities	822	850
	-----	-----
Commitments and contingent liabilities (Note 2)		
Total	\$4,628	\$4,366
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See notes to Consolidated Financial Statements.

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THE SCHEDULE CONTAINS SUMMARY FINANCIAL INFORMATION
EXTRACTED FROM THE CONDENSED STATEMENT OF CONSOLIDATED INCOME,
BALANCE SHEET AND CASH FLOWS AND IS QUALIFIED IN ITS ENTIRETY
BY REFERENCE TO SUCH FINANCIAL STATEMENTS.

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SAN DIEGO GAS & ELECTRIC COMPANY

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	DEC-31-2000	JUN-30-2000	PER-BOOK
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	732		
	733		
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4,628			
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92			
	200		
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EXHIBIT 12.1
SAN DIEGO GAS & ELECTRIC COMPANY
COMPUTATION OF RATIO OF EARNINGS TO COMBINED FIXED CHARGES
AND PREFERRED STOCK DIVIDENDS
(Dollars in millions)

	For the six months ended June 30, 2000					
1995	1996	1997	1998	1999	2000	

Fixed Charges and Preferred Stock Dividends:						
Interest:						
Long-Term Debt	\$ 82	\$ 76	\$ 69	\$ 55	\$ 49	\$25
Rate Reduction Bonds	--	--	--	41	35	16
Short-Term Debt & Other	18	13	14	14	40	32
Amortization of Debt Discount and Expense, Less Premium	5	5	5	8	7	2
Interest Portion of Annual Rentals	10	8	10	7	5	2

Total Fixed Charges	115	102	98	125	136	77

Preferred Dividends for Purpose of Ratio (1)	14	13	13	11	10	6

Total Fixed Charges and Preferred Stock Dividends For Purpose of Ratio	\$129	\$115	\$111	\$136	\$146	\$83
	=====					
Earnings:						
Net Income (before preferred dividend requirements)	\$219	\$222	\$238	\$191	\$199	\$95
Add:						
Fixed charges (from above)	115	102	98	125	136	77
Less: Fixed charges capitalized	2	1	2	1	1	-
Taxes on Income	173	198	219	141	126	90

Total Earnings for Purpose of Ratio	\$505	\$521	\$553	\$456	\$460	\$262
	=====					
Ratio of Earnings to Combined Fixed Charges and Preferred Stock Dividends	3.92	4.54	5.00	3.36	3.15	3.16
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(1) In computing this ratio, "Preferred dividends" represents the before-tax earnings necessary to pay such dividends, computed at the effective tax rates for the applicable periods.