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Decision No. 14833.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
PACIFIC GAS AND ELECTRIC COMPANY,
a corporation, and MT. SHASTA POWER
CORPORATION, a corporation, for an
order of the Railroad Commission of
the State of California authorizing
the execution of a supplemental in-
denture to applicants' first and re-
funding mortgage dated December 1,
1920.

ORIGINAL

Application No. 10971

Wm. B. Bosley and C. P. Catten, for Applicant.

SEAVEY, Commissioner:

O P I N I O N

The Railroad Commission is asked to make an order authorizing the Pacific Gas and Electric Company and Mt. Shasta Power Corporation to execute, acknowledge and deliver to the Mercantile Trust Company of California and the National City Bank of New York, as trustees under the companies' first and refunding mortgage dated December 1, 1920, a supplemental indenture or agreement, substantially in the form of the supplemental indenture and agreement filed in this proceeding and marked "Exhibit D", for the purpose of increasing the companies' authorized bonded indebtedness from \$150,000,000. to \$250,000,000.

By Decision No. 8724 dated March 10, 1921, in Application No. 6387, the Commission authorized Pacific Gas and Electric Company and Mt. Shasta Power Corporation to execute a mortgage securing the payment of an authorized bond issue of \$150,000,000. It is of record that of such bonds, \$75,720,000. have been issued and

\$78,953,200. are reserved to retire underlying bonds, leaving \$5,326,800. available for future sale. The company is engaged in extensive construction work and is of the opinion that it should, as it has done in the past, obtain part of its capital funds through the issue of bonds. Applicants' stockholders have authorized the increase of its bonded indebtedness from \$160,000,000. to \$250,000,000. The additional bonds will be secured and issued pursuant to the terms and conditions of applicants' first and refunding mortgage executed under the authority granted by Decision No. 8724 dated March 10, 1921.

I herewith submit the following form of order:-

O R D E R

Pacific Gas and Electric Company and Mt. Shasta Power Corporation having applied to the Railroad Commission for permission to execute a supplemental indenture for the purpose set forth in the foregoing opinion, a public hearing having been held and the Railroad Commission being of the opinion that this application should be granted, as herein provided,

IT IS HEREBY ORDERED that Pacific Gas and Electric Company and Mt. Shasta Power Corporation be, and they are hereby, authorized to execute a supplemental indenture substantially in the same form as the supplemental indenture filed in this proceeding and marked "Exhibit D", provided that the authority herein granted to execute said supplemental indenture is for the purpose of this proceeding only and is granted only in so far as the Commission has jurisdiction under the terms of the Public Utilities Act, and is not intended as an approval of said supplemental indenture as to such other legal requirements to which said supplemental indenture may be subject.

IT IS HEREBY FURTHER ORDERED that within 30 days after the execution of said supplemental indenture, Pacific Gas and Electric Company shall file with the Commission three certified copies of said supplemental indenture.

IT IS HEREBY FURTHER ORDERED that the authority herein granted will become effective upon the date hereof.

The foregoing Opinion and Order are hereby approved and ordered filed as the Opinion and Order of the Railroad Commission of the State of California.

DATED at San Francisco, California, this 22^d day of April, 1925.

C. J. Sewery
Egerton Shore

Francis J. [unclear]
Commissioners.