

Decision No. 21291.

## BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
 PACIFIC GAS AND ELECTRIC COMPANY, )  
 a corporation, for an order of the )  
 Railroad Commission of the State of )  
 California authorizing applicant to )  
 issue, sell and deliver shares of its )  
 five and one-half percent. first )  
 preferred stock of the aggregate )  
 amount of \$10,000,000.00; to reim- )  
 burse its treasury for capital expen- )  
 ditures; and to finance the con- )  
 struction of additions, extensions, )  
 and improvements to its facilities, )  
 and to the facilities of Mt. Shasta )  
 Power Corporation in the manner set )  
 forth herein. )

**ORIGINAL**

Application No. 14956

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

The Railroad Commission by Decision No. 20244, entered in the above entitled matter on September 21, 1928, authorized Pacific Gas and Electric Company to issue and sell on or before July 1, 1929, at not less than \$24.50 a share, 400,000 shares of its five and one half percent. first preferred stock of the aggregate par value of \$10,000,000.00.

In a supplemental petition filed in this proceeding on June 17, 1929, Pacific Gas and Electric Company reports that pursuant to the authority granted by said Decision No. 20244, it had sold and received subscriptions for 200,664 shares of its stock of the aggregate par value of \$5,016,600.00, of which it had issued as fully paid at the close of business on May 31, 1929, 163,365 shares, leaving sub-

scribed for and sold, but unissued, 37,299 shares, of the par value of \$932,475.00. In addition there remained unsold 199,336 shares (\$4,983,400.00 par value) of the 400,000 shares authorized to be issued and sold.

The company alleges that it will be unable to issue the 37,299 shares heretofore sold, on or before July 1, 1929 and that it will be unable to dispose of the unsold 199,336 shares at the price of \$24.50 a share, specified in the Commission's decision. It therefore asks that the Commission make a supplemental order amending Decision No. 20244 so as to permit it to issue and deliver at any time subsequent to July 1, 1929, the 37,299 shares already subscribed for and sold, but not issued, and to sell, issue and deliver at not less than \$24.00 a share, at any time subsequent to July 1, 1929, the 199,336 shares remaining unsold.

The Commission has given consideration to applicant's requests but believes that it should not, at this time, set aside the time limit within which applicant may issue, sell and deliver the stock authorized by said Decision No. 20244. It will, however, extend for a period of one year, the time within which such stock may be issued, sold and delivered; therefore,

IT IS HEREBY ORDERED, that the time within which Pacific Gas and Electric Company may issue, sell and deliver the stock authorized by Decision No. 20244, dated September 21, 1928, be, and it hereby is, extended to and including July 1, 1930.

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 20244, dated September 21, 1928, be, and it hereby is, further amended so as to permit Pacific Gas and Electric Company to sell the stock

authorized by said decision, now unsold, at not less than \$24.00 a share.

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 20244, dated September 21, 1928, shall remain in full force and effect, except as modified by this First Supplemental Order.

DATED at San Francisco, California, this 27<sup>th</sup> day of June, 1929.

Thos. B. Lott

W. J. Linn

Edmund C. ...

Leon ...

W. J. Linn

Commissioners.