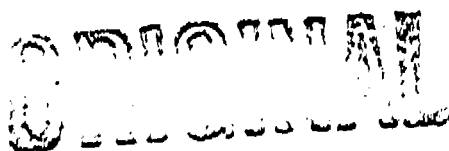


Decision No. 23530

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 shares of its first preferred)
 capital stocks in the manner, to the)
 amount and for the purposes in this)
 application set forth.)



Application No. 16959

BY THE COMMISSION:

SECOND SUPPLEMENTAL ORDER

Good Cause Appearing:

IT IS HEREBY ORDERED that subdivisions one and two of the order in Decision No. 23055, dated November 6, 1930, as amended, be, and they are hereby modified and amended so as to read as follows:

(1) Pacific Gas and Electric Company may acquire, on or before June 30, 1931, from the holders thereof, and hold all or any part of the 129,278 shares (\$12,927,800.00 par value) of the seven percent preferred stock and the 48,965 shares (\$4,896,500.00 par value) of the six percent Series "A" preferred stock of Great Western Power Company of California now issued and outstanding, and all, or any part of the issued and outstanding 9,860 shares (\$986,000.00 par value) of the seven percent Class "A" preferred stock of Feather River Power Company;

(2) Pacific Gas and Electric Company may issue on or before June 30, 1931, up to but not exceeding 395,926 shares of its five and one-half percent preferred stock of the par value of \$25.00 each, and of the aggregate par value of \$9,898,150.00, and 356,486 shares of its six percent first preferred stock of the par value of \$25.00 each, and of the aggregate par value of \$8,912,150.00, and to exchange all or any part of said stock herein authorized to be issued for the said shares of preferred stocks of Great Western Power Company of California and Feather

River Power Company, referred to in this order, in the following proportions:

(a) Two (2) shares of Pacific Gas and Electric company's said five and one-half percent first preferred stock of the par value of \$25.00 each and two (2) shares of its said six percent first preferred stock of the par value of \$25.00 each, for each share of the said preferred stocks of Great Western Power Company of California of the par value of \$100.00; and

(b) Four (4) shares of Pacific Gas and Electric Company's said five and one-half percent first preferred stock of the par value of \$25.00 each, for each share of the said preferred stock of Feather River Power Company of the par value of \$100.00.

IT IS HEREBY FURTHER ORDERED that Pacific Gas and Electric Company shall file with the Commission two copies of each and every offer which it sends to the holders of the stocks of Great Western Power Company of California and Feather River Power Company, said copies of such offers to be filed on or before the date when the same are sent to the holders of said stocks.

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 23055, dated November 6, 1930, as amended, shall remain in full force and effect, except as modified by this Second Supplemental Order.

DATED at San Francisco, California, this 13th day of March, 1931.

C. S. Deane
Leon White
M. J. Carr
W. B. Harris
Fred G. Stewart
Commissioners.