

Decision No. 24874

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 Supplemental Inden-)
ture No. 2 to applicants' first and)
refunding mortgage dated December 1,)
1920.)

Application No. 17644

C. P. Cutten for applicant.

BY THE COMMISSION:

ORIGINAL

O P I N I O N

The Commission by Decision No. 8724, dated March 10, 1921, in Application No. 6487, authorized Pacific Gas and Electric Company and Mt. Shasta Power Corporation to execute a mortgage or deed of trust for the purpose of securing the payment of \$160,000,000.00 of first and refunding mortgage bonds. By Decision No. 14833, dated April 22, 1925, in Application No. 10971, the Commission authorized said Pacific Gas and Electric Company and Mt. Shasta Power Corporation to execute a supplemental indenture and thereby increase the authorized bonded indebtedness from the sum of \$160,000,000.00 to the sum of \$250,000,000.00.

The Pacific Gas and Electric Company reports in this proceeding that it has sold and delivered under and pursuant to the provisions of said first and refunding mortgage or deed of

trust and the supplemental indenture and the orders and decisions of the Railroad Commission of the State of California bonds of the aggregate principal amount of \$181,195,000.00 and that \$67,338,700.00 of bonds which may from time to time be issued under said first and refunding mortgage or deed of trust and supplemental indenture are reserved for the purpose of acquiring, refunding and discharging at or before maturity underlying bonds of equal principal amount previously issued or assumed by applicant Pacific Gas and Electric Company. In view of the fact that all except \$1,466,300.00 of the authorized bonds have been either sold or are reserved for the purpose of paying or refunding underlying bonds, it has become necessary for applicants to increase their authorized bonded indebtedness. It is of record that Pacific Gas and Electric Company by appropriate action of its board of directors and stockholders has authorized a further increase of its bonded indebtedness from the sum of \$250,000,000.00 to the sum of \$500,000,000.00.

There is filed in this proceeding a copy of the company's proposed supplemental indenture No. 2, (Exhibit No. 3), under the terms of which the company's authorized bonded indebtedness under said first and refunding mortgage or deed of trust and said supplemental indenture will be increased from the sum of \$250,000,000.00 to the sum of \$500,000,000.00. The company asks permission to execute said supplemental indenture. The indenture makes no changes in the company's first and refunding mortgage or deed of trust and supplemental indenture, except increasing the amount of bonds which may be issued under such instrument. The company does not at this time ask permission to issue any bonds.

ORDER

The Commission having considered the request of applicants to execute the aforesaid supplemental indenture and being of the opinion that this is not a matter in which a public hearing is necessary and that this application should be granted, therefore,

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 similar in form to the supplemental indenture filed in this proceeding as Exhibit No. 3, provided that the authority herein granted to execute said supplemental indenture is for the purpose of this proceeding only, and is granted insofar as this 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 thirty days after the execution of said supplemental indenture, Pacific Gas and Electric Company shall file with the Commission two certified copies of said supplemental indenture.

DATED at San Francisco, California, this 28th day of September, 1931.

CC Harvey
Leon Whiteley

W B Harris
Fred G. Stewart
Commissioners.