

ORIGINAL

Decision No. \_\_\_\_\_

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

-----oOo-----

In the matter of the Application of )  
 PACIFIC GAS AND ELECTRIC COMPANY )  
 for an order authorizing it to issue ) Application No. 1572-  
 General and Refunding Mortgage Gold )  
 Bonds to the par value of \$367,000.00. )

Decision No. 2297

-----  
 Wm. B. Bosley for applicant.

DEVLIN, Commissioner.

O P I N I O N.

This is an application by Pacific Gas and Electric Company to issue \$367,000.00 of its general and refunding mortgage gold bonds to the Bankers Trust Company of New York, corporate trustee, under its general and refunding mortgage to be held as part of the sinking fund provided for in said mortgage.

Heretofore, on June 30, 1914, upon Application No. 1188, this Commission authorized Pacific Gas and Electric Company to issue securities for certain specified purposes, including the following:

"To discharge and refund obligations incurred, and reimburse its treasury for the acquisition of property and for the construction, completion, extension and improvement of its facilities, as shown on pages 15 and 16 of Exhibit "A" attached to the petition herein, proceeds not to exceed \$4,586,661.00."

The applicant now requests authority to use \$367,000.00 of its general and refunding mortgage gold bonds for sinking fund purposes and to apply \$367,000.00 of bonds upon the total as above indicated of the sum of \$4,586,661.00.

The applicant holds \$367,000.00 of these bonds in its treasury, and I would be willing to recommend that the applicant be granted authority to sell these \$367,000.00 of bonds to reimburse its treasury. I am disposed, therefore, under all of the condi-

tions of this particular case to recommend that the applicant be allowed to issue \$367,000 of bonds to its corporate trustee under its general and refunding mortgage for sinking fund purposes.

Accordingly, I recommend the following form of Order:

O R D E R.

Pacific Gas and Electric Company having applied to this Commission for authority to issue \$367,000.00, face value, of its General and Refunding Mortgage Gold Bonds, as recited in the foregoing Opinion, and a hearing having been held and it appearing that the purposes for which applicant herein proposes to issue said bonds are not in whole or in part reasonably chargeable to operating expenses or to income,

IT IS HEREBY ORDERED that Pacific Gas and Electric Company be granted authority and it is hereby granted authority to issue \$367,000.00 of its General and Refunding Mortgage Gold Bonds to Bankers Trust Company of New York, corporate trustee, under its general and refunding mortgage.

The authority herein granted is granted upon the following conditions and not otherwise:

- (1).- The \$367,000.00 of bonds herein authorized to be issued shall be issued to Bankers Trust Company of New York for purposes of the sinking fund provided under applicant's general and refunding mortgage.
- (2).- The bonds herein authorized to be issued shall be deemed to be a part of the bonds hereinbefore authorized to be issued by this Commission in Decision No. 1632 upon Application No. 1188 for the following purposes:

"To discharge and refund obligations incurred, and reimburse its treasury for the acquisition of property and for the construction, completion, extension and improvement of its facilities, as shown on pages 15 and 16 of Exhibit "A" attached to the petition herein, proceeds not to exceed \$4,586,661.00."

- (3). The authority herein granted to issue bonds shall apply to

such bonds as shall have been issued on or before December 31, 1915.

- (4). Within thirty days after the issuance of the bonds herein authorized, the applicant shall report such issue to this Commission.

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 14<sup>th</sup> day of April, 1915.

Railroad Commission State of California

APR 15 1915  
Assistant Secretary

*A. B. ...*  
*Edwin C. Edgerton*  
*John R. ...*

Commissioners.