

Decision No. 22965

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 \$1,260,000.00 face amount
of its First and Refunding Mortgage
Bonds, Series H, 3-3/4%, due Decem-
ber 1, 1961, and to use the proceeds
thereof for the purposes specified
in this petition.

ORIGINAL

Application No. 22965

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

Pacific Gas and Electric Company, by Decision No. 32313, dated September 12, 1939, was authorized by the Railroad Commission to issue and sell, prior to November 1, 1939, at not less than face value, plus accrued interest, \$1,260,000 of Series H, 3-3/4% First and Refunding Mortgage Bonds, due December 1, 1961, and to use the proceeds, other than accrued interest, to reimburse its treasury in part on account of capital expenditures, made on or prior to March 31, 1939, for permanent additions to and betterments of its properties and the purchase of new properties.

The order of the Commission provided that the authorization therein granted would become effective when applicant paid the fee, amounting to \$1,130.00, prescribed by Section 57 of the Public Utilities Act.

The company paid the required fee for the authorization to issue \$1,260,000 of bonds, and thereafter issued and sold, at 104.25% of face value, plus accrued interest, \$900,000 of the bonds authorized, using the proceeds to reimburse its treasury. Because the time specified in the Commission's order has expired, the company now has

filed its supplemental petition requesting a further order permitting it to issue and sell, the remaining \$360,000 of bonds authorized by said Decision No. 32313, dated September 12, 1939, but unissued. It reports that it intends to use the proceeds for the same purposes specified in the original order.

The Commission has considered applicant's request to issue said remaining \$360,000 of bonds and is of the opinion that a supplemental order should be entered in this proceeding again authorizing the issue of said bonds; that said authorization is in effect an extension of time within which the bonds authorized by said Decision No. 32313, dated September 12, 1939, may be issued and that therefore no additional fee need be paid by applicant; that the money, property or labor to be procured or paid for through the issue of said remaining \$360,000 of bonds is reasonably required for the purposes specified herein, which purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED that Pacific Gas and Electric Company be, and it hereby is, authorized to issue and sell, on or after the date hereof and prior to June 30, 1940, at not less than their face value, plus accrued interest, the said remaining \$360,000 of Series H, 3-3/4%, First and Refunding Mortgage Bonds authorized by Decision No. 32313, dated September 12, 1939, and to use the proceeds, other than accrued interest which may be used for general corporate purposes, to reimburse its treasury on account of capital expenditures made on or prior to March 15, 1939, for permanent additions to and betterments of its properties and for the purchase and acquisition of new properties, the cost of which is chargeable to investment or fixed capital accounts.

IT IS HEREBY FURTHER ORDERED that Pacific Gas and Electric Company shall keep such record of the issue and sale of the \$360,000 of bonds and of the disposition of the proceeds as will enable it to file, within thirty (30) days after such issue and sale, a verified report, as required by the Commission's General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

DATED at San Francisco, California, this 5th day of March, 1940.

Ray L. Riley
Frank C. Smith
Ralph W. Babcock
W. H. Hall
Justus F. Calver
COMMISSIONERS