

Decision No. 34671

**ORIGINAL**

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the matter of the application of PACIFIC GAS AND ELECTRIC COMPANY for an order of the Railroad Commission of the State of California authorizing applicant to issue, sell and deliver shares of its five per cent (5%) first preferred capital stock of the aggregate par value of \$10,000,000 and to use the proceeds thereof for the purposes herein set forth.

Application No. 24287

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

The Commission, by its order in Decision No. 34369, dated July 1, 1941, authorized the Pacific Gas and Electric Company to issue, sell and deliver at not less than par, 400,000 shares of its 5% first preferred stock of the par value of \$25 per share and to use the proceeds for the purposes specified in said order.

The opinion in said decision recites that it is applicant's intention to sell said shares of stock through its own organization. Applicant reports that up to the close of business on October 8, 1941, it had sold 211,919 shares of said stock.

Applicant requests that it be permitted to sell not exceeding 180,000 shares of the remaining 188,081 shares of stock to an underwriter or underwriters in lieu of selling the same through its own organization. It, therefore, requests that the Commission modify its order to permit the sale of not exceeding 180,000 shares of said stock to an underwriter or underwriters.

The Commission has considered applicant's request and is of the opinion that this is not a matter on which a hearing is necessary, and that applicant's request should be granted, therefore,

IT IS HEREBY ORDERED that the order in Decision No. 34369, dated July 1, 1941, be, and the same is hereby, amended so as to permit the Pacific Gas and Electric Company to issue, sell and deliver, on or before December 31, 1941, to an underwriter or underwriters at not less than \$25 per share, up to but not exceeding, 180,000 shares of the 400,000 shares of its 5% first preferred stock authorized to be issued, sold and delivered by the order in said Decision No. 34369, dated July 1, 1941.

IT IS HEREBY FURTHER ORDERED that the order in said Decision No. 34369, dated July 1, 1941, shall remain in full force and effect except as modified by this First Supplemental Order.

Dated at San Francisco, California, this 14<sup>th</sup> day of October, 1941.

[Signature]  
[Signature]  
Justus F. Calver  
Francis D. Havenner  
[Signature]  
Commissioners