

ORIGINAL

Decision No. 34779

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 \$25,000,000.00 face amount of its First and Refunding Mortgage Bonds, 3%, and to use the proceeds thereof for the purposes specified in this petition.

Application No. 24574

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

The Commission by its Order in Decision No. 34778, dated November 21, 1941, authorized Pacific Gas and Electric Company to issue, subject to the provisions of said order, \$25,000,000 principal amount of First and Refunding Mortgage Bonds, Series K, 3%, due June 1, 1971. In a supplemental application filed with the Commission, applicant advises the Commission that on November 24, 1941 it entered into and executed an agreement with Blyth & Co., Inc. and associated underwriters, providing for the sale by applicant to said underwriters of said \$25,000,000 of bonds. Subject to the

terms and conditions of said agreement of November 24, 1941, applicant has agreed to issue and sell to each of the underwriters named therein, and each of such underwriters has agreed severally, and not jointly, to purchase from applicant at 103 $\frac{1}{2}$ % of the principal amount thereof, plus accrued interest from June 1, 1941, to the date of closing, as provided in said agreement, the principal amount of bonds set opposite its name therein, the aggregate principal amount of bonds to be so sold and purchased being \$25,000,000. The supplemental application shows that the bonds will be initially offered by the several underwriters for sale at 105% of the principal amount thereof, plus accrued interest, and that applicant has agreed to pay Blyth & Co., Inc. on demand the sum of \$37,000 on account of the expenses of the several underwriters.

Applicant requests the Commission to modify its order in said Decision No. 34778, dated November 21, 1941, so as to permit it to sell said bonds at the price indicated and to pay Blyth & Co., Inc. said \$37,000.

The Commission having considered applicant's supplemental application and it being of the opinion that its request should be granted, therefore

IT IS HEREBY ORDERED that (paragraph one of the Order in said Decision No. 34778,) dated November 21, 1941, reading -

"Pacific Gas and Electric Company may, after the effective date hereof and on or before December 31, 1941, issue and sell \$25,000,000 principal amount of definitive First and Refunding Mortgage Bonds, Series K, 3%, due June 1, 1971, provided, said bonds are offered to the public at a price of not more than 1-3/4% in excess of the price received for said bonds by said Pacific Gas and Electric Company."

be, and the same is hereby amended so as to read:

"Pacific Gas and Electric Company may, on and after the date hereof and prior to December 31, 1941, issue and sell to Blyth & Co., Inc. and associated underwriters mentioned in the agreement of November 24, 1941, \$25,000,000 principal amount of its First and Refunding Mortgage Bonds, Series K, 3%, due June 1, 1971, at 103 1/4% of the principal amount thereof, plus accrued interest, pursuant to the provisions of said agreement, and may pay to Blyth & Co., Inc. on demand the sum of \$37,000 on account of expenses of said underwriters."

Dated at San Francisco, California, this 24th day
of November, 1941.

[Signature]

Ray & Riley

Frank L. Havens

[Signature]
Commissioners.