

Decision No. 40681

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

ORIGINAL

In the Matter of the Application of
PACIFIC GAS AND ELECTRIC COMPANY, a
corporation, for an order authorizing
applicant to execute, acknowledge and
deliver a Fourth Supplemental Inden-
ture to its First and Refunding Mort-
gage, dated December 1, 1920 as supple-
mented.

Application
No. 28690

OPINION AND ORDER

Pacific Gas and Electric Company may, under its First and Refunding Mortgage as supplemented, issue not exceeding \$500,000,000 of bonds. The Company has heretofore issued \$411,863,200 of said bonds, of which \$82,992,500 have been purchased, redeemed or called for redemption prior to June 1, 1947. The aggregate amount of bonds now issued and outstanding and bonds reserved, including matured bonds not presented for payment is reported at \$328,870,700, leaving presently available for issue for additions and betterments \$88,136,800 of bonds.

The Company's Board of Directors have approved a resolution increasing the amount of bonds that may be issued under its First and Refunding Mortgage to \$600,000,000. A copy of the resolution is filed in this application as Exhibit "A". The Company asks permission to execute a Fourth Supplemental Indenture in form similar to the indenture filed in this application as Exhibit "B", thereby increasing the amount of bonds that may be issued under its First and Refunding Mortgage to \$600,000,000.

The additional bonds shall be executed, authenticated and issued under and pursuant to, and be secured by, the original indenture as supplemented and shall bear interest at such rate or rates, be payable at such time or times, be of such form and substance, and be issued at such times, in such amounts, upon such terms and conditions, and for such purpose or purposes as shall from time to time be determined by the Board of Directors of the Company, consistently with the provisions of the original indenture as supplemented.

The Company in this application is not asking permission to issue and sell any bonds.

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

IT IS HEREBY ORDERED that Pacific Gas and Electric Company be, and it is hereby, authorized to execute, acknowledge and deliver, on or before October 31, 1947, to American Trust Company, of San Francisco, and City Bank Farmers Trust Company, of New York City, as trustees of the Company's First and Refunding Mortgage, dated December 1, 1920, as supplemented, a Fourth Supplemental Indenture substantially in the form of the indenture filed in this application as Exhibit "B".

IT IS HEREBY FURTHER ORDERED that within thirty (30) days after the execution, acknowledgment and delivery of said indenture, Pacific Gas and Electric Company shall file two (2) certified copies of the same with the Commission.

IT IS HEREBY FURTHER ORDERED that the authority herein granted is effective upon the date hereof.

Dated at Los Angeles, California, this 10th day of September, 1947.

Harold P. Kull
Justice J. C. Cullen
Frank P. ...
A. E. ...

Commissioners