

Decision No. 42818

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

(AMENDED TITLE)

In the matter of the application of)
PACIFIC GAS AND ELECTRIC COMPANY for)
an order of the Commission authorizing) Application
applicant to issue, sell and deliver) No. 30199
1,500,000 shares (par value \$25.00) (First Supplemental)
each) of its 5% redeemable first pre-)
ferred stock at the price stated herein.)
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FIRST SUPPLEMENTAL ORDER

The Commission by Decision No. 42719, dated April 19, 1949, authorized Pacific Gas and Electric Company to issue and sell, subject to the provisions of the order in said decision, 1,500,000 shares (par value \$25 each) of redeemable first preferred stock of the aggregate par value of \$37,500,000. The order in said decision provides that the authority granted to issue said shares of stock will become effective when the Commission has fixed the price at which said shares of stock may be sold.

Applicant in its first supplemental application reports that the said shares of stock will bear cumulative dividends at the rate of 5% per annum. The said shares may be redeemed after due notice, in whole or in part, at the option of applicant at any time and from time to time at \$28.25 per share if redeemed on or before July 31, 1953, at \$27.75 per share if redeemed thereafter and on or before July 31, 1958, at \$27.25 per share if redeemed thereafter and on or before July 31, 1963, and at \$26.75 per share if redeemed thereafter, plus accrued and accumulated unpaid dividends.

Applicant asks permission to sell said shares of stock at \$25.75 per share, flat. The underwriters will offer the shares to the public at \$26.75 per share, or on a yield basis of about 4.672%.

The Commission has considered applicant's first supplemental application and believes that it should be granted; therefore,

IT IS HEREBY ORDERED as follows:

1. Pacific Gas and Electric Company may issue and sell, on or before June 30, 1949, at \$25.75 per share, flat, not exceeding 1,500,000 shares of its 5% redeemable first preferred stock, Series A, \$25 par value and of a total par value of \$37,500,000, under and in accordance with the terms and conditions of the underwriting agreement on file in this application as Exhibit "G". ✓

2. The authority herein granted is effective upon the date hereof.

Dated at San Francisco, California, this 3rd day of May, 1949.

R. Z. Anderson
Justice F. Chasner
Harold P. Kuhl
Harriet L. Potter
Commissioners