

ORIGINAL

Decision No. 43722

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
 PACIFIC GAS AND ELECTRIC COMPANY for )  
 an order of the Commission authorizing )  
 applicant to issue, sell and deliver )  
 1,500,000 shares (par value \$25.00 )  
 each) of 4.80% Redeemable First )  
 Preferred stock, to use the proceeds )  
 thereof for the purposes herein set )  
 forth, and finding and declaring the )  
 issue and sale of said shares of stock )  
 exempt from the competitive bidding )  
 requirements of Decision No. 38614 (46 )  
 C.R.C. 281) issued January 15, 1946 in )  
 Case No. 4761. )  
 ----- )

Application  
 No. 30900  
 (First Supplemental)

FIRST SUPPLEMENTAL ORDER

The Commission by Decision No. 43705, dated January 17, 1950, 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 4.80% 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 and sell 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 it has entered into an agreement with a group of underwriters for the sale of said shares of stock at the price of \$26.35 per share, flat, subject to the terms and conditions contained in the underwriting agreement. A copy of the underwriting agreement is on file in this application as Exhibit E.

The said shares of stock 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 \$28.75 per share if redeemed on or before January 31, 1955, at \$28.25 per share if redeemed thereafter and on or before January 31, 1960, at \$27.75 per share if redeemed thereafter and on or before January 31, 1965, and at \$27.25 per share if redeemed thereafter.

Applicant asks permission to sell said shares of stock at the price of \$26.35 per share, flat.

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 March 1, 1950, at the price of \$26.35 per share, flat, not exceeding 1,500,000 shares of its 4.80% redeemable first preferred stock, \$25 par value per share, 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 E.

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

Dated at San Francisco, California, this 23<sup>rd</sup> day of January, 1950.

*R. J. [Signature]*  
*Justus F. [Signature]*  
*Harold F. [Signature]*  
*Frederick W. [Signature]*  
Commissioners