

Decision No. 43913

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the matter of the application of
PACIFIC GAS AND ELECTRIC COMPANY, a
corporation, for an order of the Public
Utilities Commission of the State of
California authorizing applicant, among
other things, to issue, sell, and de-
liver shares of its common capital stock
in the manner, to the amount, and for
the purposes set forth herein; and re-
lieving applicant of the necessity of
complying with the requirements of
Section A, 1 of said Commission's
General Order No. 24-A.

Application
No. 31016
(First Supplemental)

FIRST SUPPLEMENTAL ORDER

The Commission, by Decision No. 43889, dated March 7, 1950, authorized Pacific Gas and Electric Company, among other things, to issue and sell not exceeding 1,656,156 shares of its common stock. The order in said decision provides that the authority granted to issue and sell said shares of stock will become effective when the Commission by a supplemental order has fixed the price at which said shares may be sold.

In a first supplemental application filed in this proceeding on March 13, 1950, applicant asks the Commission for authority to issue, sell and deliver said shares of stock to the holders of its presently outstanding shares of common stock at \$30 a share, and to issue, sell and deliver to underwriters at not less than \$30 a share, such of said shares as have not been subscribed and paid for by stockholders. It has filed with said supplemental application a copy of a proposed underwriting agreement with a syndicate represented by Blyth & Co., Inc. under which the unsubscribed

shares of stock will be sold.

The Commission has considered the first supplemental application and believes it should be granted; therefore,

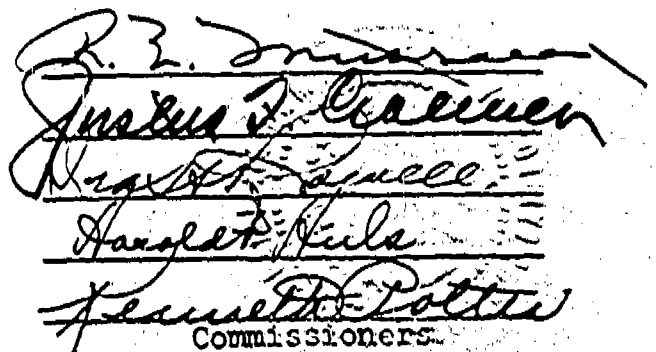
IT IS HEREBY ORDERED as follows:

1. Pacific Gas and Electric Company may issue, sell and deliver to the holders of its presently outstanding shares of common stock, at \$30 a share, the 1,656,156 shares of common stock authorized by the order in Decision No. 43889, dated March 7, 1950.

2. Pacific Gas and Electric Company may issue, sell and deliver to underwriters, at not less than \$30 a share, such of said 1,656,156 shares of common stock as have not been subscribed and paid for pursuant to the offering to applicant's stockholders, such sale to be made under and in accordance with the terms and conditions of the Underwriting Agreement filed with the first supplemental application in this proceeding.

3. The authority herein granted is effective upon the date hereof. Under such authority no shares of stock may be issued, sold and delivered after May 30, 1950.

Dated at San Francisco, California, this 14th day of March, 1950.


Commissioners.