

ORIGINAL

Decision No. 46334

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 _____% Redeemable First Pre-)
ferred stock; 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 require-)
ments of Decision No. 38614 (46 C.R.C.)
281) issued January 15, 1946 in)
Case No. 4761.)
-----)

Application
No. 32769
(First Supplemental)

FIRST SUPPLEMENTAL ORDER

In a first supplemental application filed in the above entitled matter on October 23, 1951, Pacific Gas and Electric Company reports that, subject to receiving authorization from the Commission, it has made arrangements to sell, at \$24.50 each, the 1,500,000 shares of redeemable first preferred stock which were authorized by Decision No. 46301, dated October 15, 1951. The shares will be entitled to cumulative dividends at the rate of 5% per annum and will be redeemable at \$28.25 on or before July 31, 1953, at \$27.75 thereafter and on or before July 31, 1958, at \$27.25 thereafter and on or before July 31, 1963, and at \$26.75 thereafter.


The Commission has considered applicant's request for authority to sell said shares at the price indicated and believes it should be granted; therefore,

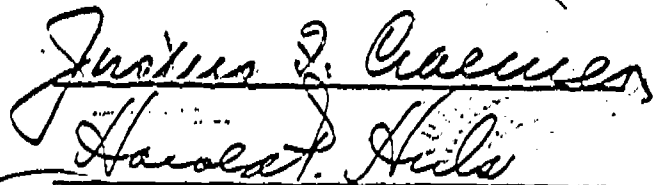
IT IS HEREBY ORDERED as follows:

1. Pacific Gas and Electric Company, after the effective date hereof and on or before December 31, 1951, may sell at \$24.50 a share the 1,500,000 shares of redeemable first preferred stock which were authorized by Decision No. 46301, dated October 15, 1951.

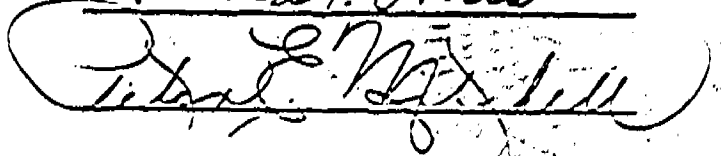
2. This first supplemental order is effective upon the date hereof.

Dated at San Francisco, California, this 23rd day of October, 1951.


President


James J. Cramer


Harold A. Hild


Robert L. Williams

Commissioners