

Decision No. 47253

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 deliver	:	Application
shares of its common capital stock in the)	No. 33410
manner, to the amount, and for the pur-	:	(First Supplemental)
poses set forth herein; and relieving)	
applicant of the necessity of complying	:	
with the requirements of Section A, 1)	
of said Commission's General Order No.	:	
24-A.)	
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FIRST SUPPLEMENTAL ORDER

By Decision No. 47204, dated May 27, 1952, the Commission authorized Pacific Gas and Electric Company, among other things, to issue and sell not exceeding 2,271,300 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 June 9, 1952, applicant asks the Commission for authority to issue, sell and deliver said shares of stock upon subscription pursuant to rights evidenced by transferable warrants issued 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 pursuant to the offering to applicant's 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.

R. J. M. The Commission has considered the first supplemental application and ~~believes~~ ^{is of the opinion} it should be granted; therefore,

IT IS HEREBY ORDERED as follows:

1. Pacific Gas and Electric Company may issue, sell and deliver upon subscription pursuant to rights evidenced by transferable warrants to be issued to the holders of record of its common stock at the close of business on June 10, 1952, at \$30 a share, the 2,271,300 shares of common stock authorized by the order in Decision No. 47204, dated May 27, 1952.

2. Pacific Gas and Electric Company may issue, sell and deliver to underwriters, at not less than \$30 a share, such of said 2,271,300 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 December 31, 1952.

Dated at San Francisco, California, this 9th day of June, 1952.

R. J. M.

President
James F. Casper

Joseph H. Bennett

W. L. Mitchell

Commissioners