

**ORIGINAL**

Decision No. 49676

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 to issue and sell )  
 \$60,000,000 aggregate principal )  
 amount of its First and Refunding )  
 Mortgage Bonds, Series W, due )  
 December 1, 1984, and to use the )  
 proceeds thereof for the purposes )  
 stated in this petition. )  
 ----- )

Application  
 No. 35054  
 (First Supplemental)

FIRST SUPPLEMENTAL ORDER

By Decision No. 49592, dated January 26, 1954, the Commission authorized Pacific Gas and Electric Company to issue and sell \$60,000,000 in principal amount of its First and Refunding Mortgage Bonds, Series W, due December 1, 1984, subject to the condition that the authority so granted would become effective when the Commission entered a supplemental order fixing the price at which Pacific Gas and Electric Company may sell said Series W bonds and when applicant paid the fee prescribed by Section 1904(b) of the Public Utilities Code. Such fee has been paid.

In a first supplemental application filed in this proceeding on February 16, 1954, applicant reports that it published invitations for bids for the purchase of said bonds, that pursuant thereto it received three bids, that on February 16, 1954, it accepted a bid of 100.54% plus accrued interest, which bid will provide the lowest annual cost of money. Said bonds will bear interest at the rate of 3-1/8% per annum, payable semi-annually. Applicant asks permission to sell said bonds at that price.

The Commission has considered applicant's request and is of the opinion that it should be granted; therefore,

IT IS HEREBY ORDERED as follows:

1. Pacific Gas and Electric Company may issue and sell the \$60,000,000 in principal amount of said bonds of Series W which were authorized by Decision No. 49592, dated January 26, 1954, at 100.54% of the principal amount thereof plus accrued interest from December 1, 1953, to the date of payment for and delivery of said bonds.

2. The authority granted by this first supplemental order will become effective upon the date hereof.

Dated at San Francisco, California, this 16th day of February, 1954.

A. Z. [Signature]  
President

JUSTIS F. CALVERT

[Signature]

[Signature]

Gene Higgins  
Commissioners

