

ORIGINAL

Decision No. 50162

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 and sell and deliver 1,000,000 shares (par value \$25 each) of its redeemable first preferred stock, and to use the proceeds 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 CRC 281) issued January 15, 1946 in Case No. 4761.

Application
No. 35470

(First Supplemental)

FIRST SUPPLEMENTAL ORDER

On June 11, 1954, the Commission, among other things, entered a preliminary order authorizing Pacific Gas and Electric Company to issue and sell 1,000,000 shares (\$25,000,000 par value) of its redeemable first preferred stock by means of a negotiated underwriting at a price to be fixed in a supplemental order. (Decision No. 50142).


In a supplemental application filed in the above entitled matter on June 13, 1954, applicant reports that it proposes to enter into an agreement to sell the 1,000,000 shares of preferred stock at a price of not less than \$25.18 per share, the shares to be entitled to annual cumulative dividends at the rate of 4.50% per annum. Applicant has requested the Commission to enter a supplemental order approving the sale of its preferred shares at the price indicated.


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

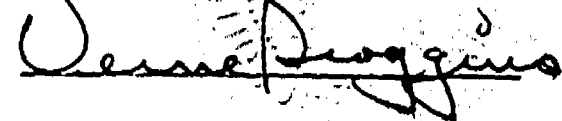
IT IS HEREBY ORDERED that Pacific Gas and Electric Company may issue and sell the 1,000,000 shares of redeemable first preferred stock which were authorized by Decision No. 50142, dated June 11, 1954, on or before December 31, 1954, at a price of not less than \$25.18 a share.

This first supplemental order will become effective upon the date hereof.

Dated at San Francisco, California, this _____ day of June, 1954.



President




Commissioners