

ORIGINAL

Decision No. 68223

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

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|-------------------------------------|---|------------------------|
| In the matter of the application |) | |
| of PACIFIC GAS AND ELECTRIC |) | |
| COMPANY, a corporation, for an |) | |
| order authorizing applicant to |) | Application No. 47067 |
| execute, acknowledge and deliver |) | Filed October 27, 1964 |
| an Eighth Supplemental Indenture to |) | |
| its First and Refunding Mortgage, |) | |
| dated December 1, 1920, as |) | |
| supplemented. |) | |

O P I N I O N

This is an application for an order of the Commission authorizing Pacific Gas and Electric Company to execute, acknowledge and deliver a supplemental indenture.

The company reports that on October 21, 1964, its Board of Directors authorized an increase of applicant's bonded indebtedness from \$1,500,000,000 to \$2,000,000,000. The application shows that on such date the utility had no bonds reserved, and that the aggregate principal amount of bonds issued and outstanding, including matured bonds not yet presented for payment, under its First and Refunding Mortgage, as supplemented, amounted to \$1,357,122,000.

Applicant proposes to supplement further its First and Refunding Mortgage by executing an Eighth Supplemental Indenture which, among other things, will (a) evidence such increase of the aggregate principal amount of bonds, (b) confirm to the trustees properties acquired by applicant subsequent to the execution of the Seventh Supplemental Indenture, and expressly subject such properties to the lien of said mortgage,

as supplemented, (c) permit trading of the company's registered bonds on the New York Stock Exchange, and (d) permit the utility to issue a series of bonds entirely in fully registered form. The application shows that other changes proposed to be made by the Eighth Supplemental Indenture are, in general, designed to update various sections of the mortgage to conform with modern financial practice and to delete various outmoded provisions.

The Commission has considered this matter and finds that the proposed Eighth Supplemental Indenture would not be adverse to the public interest. On the basis of this finding we conclude that the application should be granted. A public hearing is not necessary.

O R D E R

IT IS ORDERED that:

1. Pacific Gas and Electric Company may execute, acknowledge and deliver an Eighth Supplemental Indenture in the same form, or in substantially the same form, as Exhibit B attached to the application.

2. Within thirty days after delivering said supplemental indenture, Pacific Gas and Electric Company shall file with the Commission two copies thereof as actually executed.

3. The effective date of this order is the date hereof.

Dated at San Francisco, California,
this 14th day of November, 1964.

Frederick B. Kuhlmann
President
John E. Hatcher
Walter A. Reed
George T. Hoover
William C. Bunnell
Commissioners