

ORIGINAL

Decision No. 83597

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 authorizing)
it to issue short-term notes in)
a principal amount greater than)
authorized by Public Utilities)
Code Section 823(c), such)
principal amount not to exceed,)
at any one time, \$199,245,850.)

Application No. 55210
(Filed September 26, 1974)

O P I N I O N

Pacific Gas and Electric Company seeks authority to issue short-term notes in an aggregate amount not exceeding \$199,245,850 beyond that authorized by Public Utilities Code Section 823(c).

In order to obtain sufficient cash for temporary financing of its construction program, applicant anticipates that it will be necessary to borrow prior to October 1, 1975, not exceeding \$400,000,000, which, as of June 30, 1974, according to Exhibit C attached to the application, exceeds by \$199,245,850 the amount authorized by Section 823(c) of the Public Utilities Code. The borrowings would be made with commercial paper notes, or pursuant to lines of credit with banks and evidenced by unsecured short-term notes bearing interest at the prime rate of banks. The company proposes to repay a portion of such borrowings from time to time out of funds available from internal sources and the sale of additional securities, and to issue such additional short-term notes as are within the limits of the authority herein sought.

After consideration the Commission finds that: (1) the proposed notes would be for proper purposes; (2) the money, property or labor to be procured or paid for by the notes herein authorized is reasonably required for the purposes specified herein; and (3) such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income.

On the basis of the foregoing findings we conclude that the application should be granted. A public hearing is not necessary. The authorization herein granted is for the purpose of this proceeding only and is not to be construed as indicative of amounts to be included in proceedings for the determination of just and reasonable rates.

O R D E R

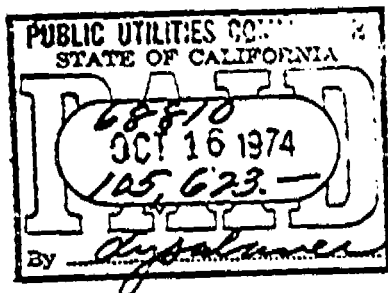
IT IS ORDERED that:

1. Pacific Gas and Electric Company, on or after the effective date hereof and on or before October 1, 1975, may issue short-term notes in an aggregate amount not exceeding \$199,245,850 beyond that authorized by Public Utilities Code Section 823(c), on terms and conditions and for the purposes consistent with those contemplated by the application.

2. On or before the tenth day of each month, Pacific Gas and Electric Company shall file with the Commission a summary for the preceding month showing the aggregate amount of notes issued hereunder and the purposes for which they were issued. The filing shall be in lieu of reports under General Order No. 24-B.

3. This order shall become effective when Pacific Gas and Electric Company has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$105,623.

Dated at San Francisco, California, this
16th day of OCTOBER, 1974.



Vernon L. Sturgeon
President
William J. Quinn, Jr.

[Signature]

[Signature]
Commissioners

Commissioner J. P. Vukasin, Jr., being necessarily absent, did not participate in the disposition of this proceeding.