

CACD/BVC

Decision 90-11-072 November 21, 1990

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of PACIFIC GAS AND)
ELECTRIC COMPANY to issue and)
sell not exceeding 14,000,000)
shares of Common Stock, \$5)
par value, in connection with a)
Shelf Registration Program)
(U39M)

Application 85-06-043
(Petition for Modification
filed October 10, 1990)

SUPPLEMENTAL OPINION

Summary of Decision

This decision grants Pacific Gas and Electric Company (PG&E) the authority requested in its petition for modification of Decision (D.) 85-08-098.

Notice of the filing of the petition for modification appeared on the Commission's Daily Calendar of October 19, 1990. No protests have been received.

By D.85-08-098 dated August 21, 1985, in Application (A.) 85-06-043, the Commission authorized PG&E, among other things, to issue and sell, before October 1, 1987, up to 14,000,000 shares of Common Stock, \$5 par value, in connection with a Shelf Registration Program (Program). By D.88-04-047, dated April 27, 1988, the Commission granted PG&E's petition for modification filed March 15, 1988, and extended the authorization to issue the remaining shares to December 31, 1989. By D.89-12-013 dated December 6, 1989, the Commission granted PG&E's petition for modification filed October 5, 1989, and extended the authorization to December 31, 1990.

PG&E has stated that no shares have been issued under the Program since 1986, and approximately 9,447,900 shares of those authorized by D.85-08-098 remain to be issued. Although PG&E has stated that it has no present plans to issue additional shares under the Program, PG&E wants to maintain the authorization to issue the remaining shares in the future.

Modification Sought

Accordingly, PG&E requests that the Commission extend the time period of the authorization granted by D.85-08-098 to expire December 31, 1992, instead of December 31, 1990. The Commission Advisory & Compliance Division (CACD) has reviewed PG&E's requests and recommends that its petition for modification of D.85-06-043 be granted. We concur with CACD's recommendation.

Findings of Fact

1. PG&E, a California corporation, operates as a public utility under the jurisdiction of the Commission.

2. The proposed extension of time to December 31, 1992, during which PG&E may issue the remaining shares of Common Stock under the Program as authorized by D.85-08-098, would be for proper purposes and would not be adverse to the public interest.

3. There is no known opposition to the proceeding and there is no reason to delay granting the authority requested.

4. CACD recommends that PG&E's petition for modification of D.85-06-043 be granted and that the authorization be extended to December 31, 1992.

Conclusions of Law

1. A public hearing is not necessary.

2. The petition for modification should be granted to the extent set forth in the supplemental order that follows.

The following supplemental order should be effective on the date of signature.

SUPPLEMENTAL ORDER

IT IS ORDERED that:

1. Pacific Gas and Electric Company (PG&E), on or after the effective date of this supplemental order and on or before December 31, 1992, is authorized to issue the remaining shares of Common Stock under the Program, as set forth in PG&E's petition for modification of D.85-08-098, filed with the Commission on October 19, 1990.

2. The petition for modification is granted as set forth above.

3. In all other respects, D.85-08-098 remains in full force and effect.

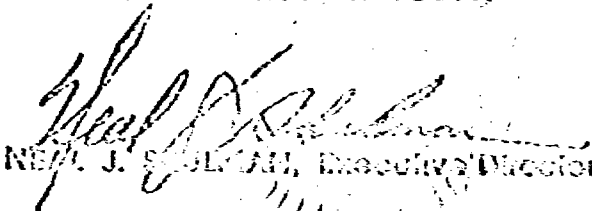
This supplemental order is effective today.

Dated November 21, 1990, at San Francisco, California.

G. MITCHELL WILK
President
STANLEY W. HULETT
JOHN B. OHANIAN
PATRICIA M. ECKERT
Commissioners

Commissioner Frederick R. Duda
being necessarily absent, did
not participate.

I CERTIFY THAT THIS DECISION
WAS APPROVED BY THE ABOVE
COMMISSIONERS TODAY


NEIL J. SOLOMAN, Executive Director