

Decision 90-11-073 November 21, 1990

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of PACIFIC GAS AND ELECTRIC COMPANY to issue, sell and deliver one or more series of its First and Refunding Mortgage Bonds, debentures, promissory notes and/or other evidences of indebtedness in connection with domestic or Euromarket offerings; to guarantee the obligations of others in respect of the issuance of securities, the total aggregate principal amount of such issuances and guarantees not to exceed \$1,000,000,000; and to issue one or more series of its Preferred Stock with an aggregate par value not exceeding \$200,000,000. (U39M)

**ORIGINAL**

Application 87-10-010  
(Petition for Modification  
filed October 9, 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.) 87-12-002.

Notice of the filing of the petition for modification appeared on the Commission's Daily Calendar on October 18, 1990. No protests have been received.

PG&E, a California corporation, operates as a public utility subject to the jurisdiction of this Commission. PG&E generates, purchases, transmits and sells electricity and purchases, transports, distributes and sells natural gas to 47 counties in Central and Northern California. The company also provides a small amount of incidental water and steam services.

By D.87-12-002, dated December 9, 1987, in Application (A.) 87-10-010, the Commission authorized PG&E, among other things, to issue and sell, before December 31, 1988, not exceeding \$1,000,000,000 aggregate principal amount of Debt Securities and \$200,000,000 par value of Preferred Stock. By

D.89-01-013 dated January 11, 1989, the Commission modified D.87-12-002 to extend the time period of authorization to December 31, 1990, instead of December 31, 1988.

PG&E has stated that an aggregate principal amount of \$1,000,000,000 of the Debt Securities and none of the preferred Stock authorized by D.87-12-002 have been issued. PG&E has also stated that it has no present plans to issue additional Preferred Stock. However, to maintain financing flexibility, PG&E wants to maintain the authorization to issue the remaining \$200,000,000 of Preferred Stock after December 31, 1990.

Modification Sought

Accordingly, PG&E requests that the Commission extend the time period of the authorization granted by D.87-12-002 to expire December 31, 1992, instead of December 31, 1990.

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 securities authorized by D.87-10-010 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.

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. The authority granted to Pacific Gas and Electric Company by D.87-12-002 is modified to extend the time period of authorization to December 31, 1992.

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

3. In all other respects, D.87-12-002 remains in full force and effect.

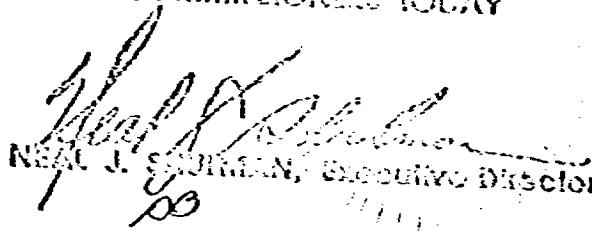
This supplemental order is effective today.

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

  
NEAL J. SURMAN, Executive Director