

ORIGINAL

Decision 82 05 008 MAY - 4 1982

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the matter of the application of Pacific Gas and Electric Company to modify Decision D93738 re dating of sold bonds, maturity date, and to be subject to a restricted redemption provision. Application 82-04-20 (Filed April 8, 1982)

O P I N I O N

Pacific Gas and Electric Company (PG&E) requests modification of Decision (D.) 93738 dated November 13, 1981 in Application (A.) 60927. PG&E was authorized, among other things, to issue and sell through competitive bidding up to \$250,000,000 aggregate principal amount of its First and Refunding Mortgage Bonds (New Bonds).

At the time A.60927 was filed and D.93738 was issued,

PG&E anticipated that the New Bonds would be sold during the last quarter of 1981 or the first quarter of 1982. According to PG&E, it now appears that the New Bonds will be sold during the second quarter of 1982 or shortly thereafter. If the sale of New Bonds occurs after June 1, 1982, the First and Refunding Mortgage requires that the New Bonds be dated as of June 1, instead of the December 1, 1981 date specified in A.60927 and authorized in D.93738.

In its application for modification of D-93738, PG&E requests authority under Public Utilities (PU) Sections 816 through 818, to allow the New Bonds, if they are sold on or after June 1, 1982, to be dated June 1, 1982, and to mature not later than September 1, 2015, and be subject to a restricted redemption provision until June 1, 1987. If due to market conditions prevailing at the time of sale, advantages could be realized in moving the maturity of the New Bonds from the long-term market to the intermediate market, PG&E requests the flexibility to reduce the maturity date for the New Bonds to not less than seven years from the date of issue of the New Bonds and to otherwise adjust the redemption provisions as necessary.

Notice of the filing of the application for modification of D.93738 appeared on the Commission's Daily Calendar of April 12, 1982. No protests have been received.

Under the circumstances, the Commission finds that PG&E's request is reasonable and would not be adverse to the public interest. A public hearing is not necessary. The Commission concludes that PG&E's request should be granted.

D.93738.C

The following order should be made effective on the date of signature to enable PG&E to issue its securities expeditiously.

O R D E R

IT IS ORDERED that:

1. Pacific Gas and Electric Company (PG&E) is authorized to modify D.93738, dated November 13, 1981 in A.60927, to allow the issuance and sale, at competitive bidding, up to \$250,000,000 aggregate principal amount of New Bonds in accordance with the terms and conditions specified in A.60927 as modified in the application in this proceeding.
2. In all other respects, D.93738 shall remain in full force and effect.

This order is effective today.

Dated MAY 4 1982, at San Francisco, California.

JOHN E. BRYSON
President
RICHARD D. GRAVELLE
LEONARD M. GRIMES, JR.
VICTOR CALVO
PRISCILLA C. GREW
Commissioners

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


Joseph E. Bodovitz, Executive Director