

ORIGINAL

Decision 83 08 008 **AUG 3 1983**

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the application of)
PACIFIC GAS AND ELECTRIC COMPANY, a)
corporation, for an order)
authorizing applicant to execute)
and deliver a Thirteenth)
Supplemental Indenture.)

Application 83-06-35
(Filed June 17, 1983)

O P I N I O N

Pacific Gas and Electric Company (PG&E) requests authority, under Public Utilities (PU) Code Sections 816 and 851, to execute and deliver a Thirteenth Supplemental Indenture under the provisions of its First and Refunding Mortgage (Mortgage), as supplemented, for the following purposes:

1. To evidence the increase of the aggregate principal amount of its bonds which may be issued and outstanding and bonds which may be reserved for issue under this Mortgage;
2. To confirm to the Trustees under these Mortgage properties acquired by PG&E subsequent to the execution and delivery of the Twelfth Supplemental Indenture to this Mortgage and subject to the lien thereof;
3. To make a change in the Mortgage to recognize that the California Trustee may have a principal place of business in San Francisco, California and a principal place of business at another location; and
4. To make a change in the interest payment dates (June 1 and December 1) of bonds issued under the Mortgage to be effective as of the date when none of the bonds previously issued remain outstanding.

Summary of Decision

This decision grants PG&E the authority requested in its application.

Notice of the filing of the application appeared on the Commission's Daily Calendar of June 22, 1983. No protests have been received.

PG&E, a California corporation, operates as a public utility under the jurisdiction of this Commission. PG&E generates, purchases, transmits, and sells electric energy 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.

Attached to the application as part of Exhibit B is a listing titled "Bonds outstanding under and secured by First and Refunding Mortgage of Pacific Gas and Electric Company" totaling \$4,605,137,000 as of March 31, 1983. This balance when adjusted to June 1, 1983 for \$250,000,000 of First and Refunding Mortgage Bonds, Series 83A, issued and sold under authority granted by Decision (D.) 83-02-040 dated February 16, 1983 in Application (A.) 82-11-05 and the retirement of 3% First and Refunding Mortgage Bonds, Series S, in the amount of \$48,935,000 (D.42973 dated June 28, 1949 in A.30356) would approximate \$4,806,000,000.

This amount comes within \$194,000,000 of the total authorized by PG&E's board of directors (Board). On June 15, 1983 the Board authorized an increase of PG&E's bonded indebtedness from \$5,000,000,000 to \$8,000,000,000.

PG&E proposes to supplement its Mortgage with a Thirteenth Supplemental Indenture for the following purposes:

1. To convey to the trustees of the Mortgage and expressly to subject to the lien the property acquired by PG&E subsequent to the execution of the previously authorized Twelfth Supplemental Indenture;
2. To evidence the increase of the aggregate principal amount of all bonds which may be issued, outstanding, reserved under, and entitled to the security of, the Mortgage, as supplemented, from \$5,000,000,000 to \$8,000,000,000;
3. To change the Mortgage to recognize that the California Trustee may have a principal place of business in San Francisco, California and a principal place of business at another location; and
4. To change the interest payment dates (June 1 and December 1) of the bonds issued under the Mortgage to be effective as of the date when none of the bonds previously issued remain outstanding.

The Commission's Revenue Requirements Division has reviewed PG&E's application to execute and deliver a Thirteenth Supplemental Indenture and has no objection to granting the authority requested in the application.

Findings of Fact

1. PG&E, a California corporation, operates as a public utility under the jurisdiction of this Commission.
2. PG&E's Mortgage as currently supplemented does not permit additional bonds to be issued sufficient for the conduct of PG&E's several kinds of public utility services.
3. The proposed Thirteenth Supplemental Indenture would not be adverse to the public interest.
4. There is no known opposition to the proceeding and no reason to delay granting the authority requested.

Conclusions of Law

1. A public hearing is not necessary.
2. The application should be granted to the extent set forth in the order which follows.

O R D E R

IT IS ORDERED that Pacific Gas and Electric Company may execute and deliver a Thirteenth Supplemental Indenture in substantially the same form as Exhibit C attached to the application.

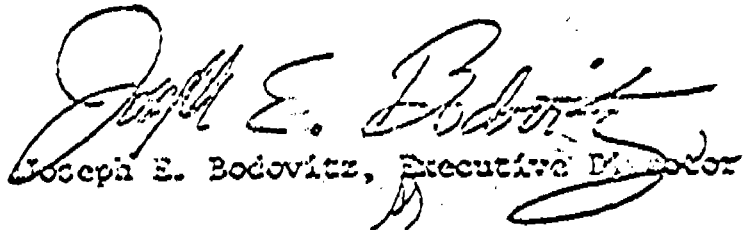
This order is effective today.

Dated AUG 3 1983, at San Francisco, California.

LEONARD M. GRIMES, JR.
President

VICTOR CALVO
PRISCILLA C. GREW
DONALD VIAL
WILLIAM T. BAGLEY
Commissioners

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


Joseph E. Bodovitz, Executive Director