

Decision No. 89820 JAN 4 1979

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of PACIFIC GAS AND )  
 ELECTRIC COMPANY to issue and )  
 sell through private placement )  
 not to exceed \$200,000,000 )  
 aggregate principal amount of )  
 its First and Refunding )  
 Mortgage Bonds, 9-3/8% Series A )  
 through T, due on each )  
 April 15, 1985 through 2004, )  
 respectively. )

Application No. 58338  
 (Filed September 5, 1978)  
 and  
 Petition for Modification  
 (Filed December 1, 1978)

SUPPLEMENTAL OPINION

Pacific Gas and Electric Company (PGandE) has filed a Petition for Modification of Decision No. 89631, dated November 9, 1978.

Page 1 of the Decision recites that PGandE's First and Refunding Mortgage Bonds, Serial 9-3/8% Series A through T, are to "mature in the amount of \$10,000,000 on each February 15" and are to be issued and sold to three named insurance companies. Subsequent to filing the application a fourth insurance company, the Equitable General Insurance Company, was added as a purchaser and the aggregate principal amount of the offering was reduced from \$200,000,000 to \$175,000,000, thereby reducing the annual maturities to \$8,750,000.

The purchasers of the bonds desire a supplemental opinion and order of the Commission for the purpose of authorizing the above changes, which changes are set forth in the applicant's Bond Purchase Agreement dated November 15, 1978.

The Commission finds that:

1. The reference on page 1 of Decision No. 89631 should read "\$8,750,000" instead of "\$10,000,000".
2. The list of purchasers on page 1 should include the Equitable General Insurance Company.
3. Ordering Paragraph 2 should be modified to include reference to the Bond Purchase Agreement.

The proposed changes are without controversy. There is no known opposition and no reason to delay granting the petitioner's request.

SUPPLEMENTAL ORDER

IT IS ORDERED that:

1. Ordering Paragraph No. 2 of Decision No. 89631 is hereby amended to read as follows:
  2. Pacific Gas and Electric Company may issue and sell not exceeding \$175,000,000 aggregate principal amount of its First and Refunding Mortgage Bonds on the terms and conditions contained in the Bond Purchase Agreement dated November 15, 1978 filed as an exhibit to the application, as amended.
2. In all other respects, Decision No. 89631 shall remain in full force and effect.

The effective date of this supplemental order is the date hereof.

Dated at San Francisco, California, this 4th day of JANUARY, 1979.

Robert Bahamind  
 President  
Charles W. ...  
Clare T. ...

\_\_\_\_\_  
 \_\_\_\_\_  
 Commissioners