

MS

Decision No. 11752.

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
SOUTHERN CALIFORNIA EDISON COMPANY,)
a corporation, for an order approving)
a proposed reclassification of its)
capital stock, and authorizing the)
issuance and sale of 95,000 shares of)
7% cumulative non-participating pre-)
ferred stock of the par value of)
\$100.00 each.)

Application No. 8032.

BY THE COMMISSION:

FIFTH SUPPLEMENTAL ORDER.

SOUTHERN CALIFORNIA EDISON COMPANY, in a supplemental petition filed in the above entitled matter on March 26, 1923, asks permission to use \$3,463,962.64 of the proceeds from the sale of the stock heretofore authorized to be issued by the Commission, to reimburse its treasury on account of moneys actually expended in paying bonded indebtedness.

The company reports that from January 1, 1917 to December 31, 1922, it expended the sum of \$3,463,962.64 in the retirement of \$3,743,000.00 of bonds. The bonds retired consist of the following:

Name	Face Amount Retired	Amount of Cash Expended
The Edison Electric Company 5's due 1922.....	\$ 289,000.	\$ 317,900.00
Pacific Light & Power Corp. 5's due 1951.....	2,136,000.	1,903,308.74
Pacific Light & Power Co. 5's due 1942.....	1,015,000.	928,935.02
San Gabriel Electric Co. 6's due 1928.....	107,000.	108,725.00
Mt. Whitney Power & Elec. Co. 6's due 1939..	95,000.	102,598.50
Santa Barbara Gas & Elec. Co. serial 5's....	10,000.	10,000.00
United Elec. Gas & Pr. Co. 5's due 1920.....	38,000.	40,060.68
Ventura County Power Co. 6's due 1936.....	53,000.	52,439.70
T o t a l,	\$3,743,000.	\$ 3,463,962.64

The petition shows that these bonds were retired through the operation of the sinking funds of the various underlying mortgages and

that no stock or bonds have been issued on account of such expenditures. In connection with the present request to refund the sinking fund payments, the Commission's attention is directed to the extensive construction work in progress, which it is said, makes it necessary for the company to maintain larger cash balances and to have available more cash working capital.

The capitalization of applicant's properties at this time is such as to permit the use of not exceeding \$3,463,962.64 obtained from the sale of stock for purposes indicated in this order.

The Commission has considered applicant's request and believes that it should be granted as herein provided, therefore,

IT IS HEREBY ORDERED, that SOUTHERN CALIFORNIA EDISON COMPANY be, and it is hereby, authorized to use not exceeding \$3,463,962.64 of the proceeds received, or to be received, from the sale of stock heretofore authorized to be issued and sold by the Commission to reimburse its treasury on account of moneys expended in the retirement and discharge of the obligations referred to herein, provided that such moneys, after the reimbursement of applicant's treasury, be used to finance in part such cost of the extensions, additions and betterments reported in applicant's exhibit No. 2 filed in Application No. 8591 as is properly chargeable to capital account under the system of accounts prescribed or adopted by the Railroad Commission; or to pay for replacements, or used as working capital.

IT IS HEREBY FURTHER ORDERED, that the orders in Decisions in Applications Numbers 2743, 4790, 5312, 6426, 7373, 7840 and 8032 shall remain in full force and effect except as modified

by this Fifth Supplemental Order.

DATED at San Francisco, California, this 20th
day of April, 1922.

P. Seaver

Irving Mitchell

J. T. Whittle
Commissioners.

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