

HS

Decision No. 12148.

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 authoriz-)
ing it to issue \$229,000 face amount)
of its general and refunding mortgage)
five and one-half per cent. twenty-)
five year gold bonds of the Series of)
1919.)

Application
Number
9006

Roy V. Reppy, for Applicant.

BRUNDIGE, Commissioner.

OPINION.

SOUTHERN CALIFORNIA EDISON COMPANY asks permission to issue and sell, at not less than ninety-four per cent. of their face value and accrued interest \$229,000.00 face amount of its general and refunding five and one-half per cent. twenty-five year gold bonds of the "Series of 1919" for the purpose of refunding \$229,000.00 of Ventura County Power Company first mortgage six per cent. bonds.

Applicant has sold its Ventura water system to the City of Ventura for a sum slightly in excess of \$229,000.00. The proceeds from the sale of this property are deposited with the Title Insurance and Trust Company as trustee under the Ventura County Power Company mortgage, and under the terms of such mortgage can be used only to retire Ventura County Power Company bonds at 101. Applicant intends to exchange its general and refunding mortgage bonds for Ventura County Power Company bonds, which will be pledged under the 1909 and 1917 mortgages of applicant. The trustee

under these mortgages will then be requested to sell the Ventura County Power Company bonds thus pledged to the Title Insurance and Trust Company, which will use the moneys resulting from the sale of the Ventura water system for the purchase of Ventura County Power Company bonds from the trustee under the Southern California Edison Company mortgages. The result of this transaction will be to place the proceeds from the sale of the Ventura water system in the trust fund of the 1909 mortgage of the Southern California Edison Company and make such proceeds available to pay the cost of extensions, additions and betterments to the Southern California Edison Company plants and properties.

I herewith submit the following form of Order:

O R D E R.

SOUTHERN CALIFORNIA EDISON COMPANY having applied to the Railroad Commission for permission to issue \$229,000.00 face amount of its general and refunding mortgage five and one-half per cent. twenty-five year gold bonds of the "Series of 1919", a public hearing having been held and the Railroad Commission being of the opinion that the money, property or labor to be procured or paid for by the issue of such bonds is reasonably required by applicant and that the expenditures herein authorized are not in whole or in part reasonably chargeable to operating expenses or to income;

IT IS HEREBY ORDERED, that SOUTHERN CALIFORNIA EDISON COMPANY be, and it is hereby, authorized to issue and sell, at not less than ninety-four per cent. of their face value and accrued interest, \$229,000.00 face amount of its general and refunding mortgage five and one-half per cent. twenty-five year gold bonds of the "Series of 1919" for the purpose of paying or refunding

\$229,000.00 face amount of Ventura County Power Company first mortgage six per cent. bonds.

The authority herein granted is subject to further conditions as follows:-

1.---Southern California Edison Company shall keep such record of the issue, sale and delivery of the bonds herein authorized and of the disposition of the proceeds as will enable it to file on or before the 25th day of each month a verified report as required by the Railroad Commission's General Order No. 24, which order in so far as applicable is made a part of this order.

2.---The authority to issue bonds will become effective upon the payment of the fee prescribed by Section 57 of the Public Utilities Act, which fee is \$229.00, and will expire on December 31, 1923.

The foregoing Opinion and Order are hereby approved and ordered filed as the Opinion and Order of the Railroad Commission of the State of California.

Dated at San Francisco, California, this 29th day of May, 1923.



H. B. Burdick
C. Stearns

Eugene Shaw

J. T. Whitney
Commissioners.