

ORIGINAL

Decision No. 19577

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
SOUTHERN CALIFORNIA EDISON COMPANY )  
for authority to acquire the proper- )  
ties and franchises of Ojai Power )  
Company and of Ojai Power Company )  
to sell its properties and )  
franchises to Southern California )  
Edison Company. )

Application No. 14535.

Roy V. Reppy and Gail C. Larkin,  
for applicants.

BY THE COMMISSION:

O P I N I O N

In this proceeding the Railroad Commission is asked to enter its order authorizing the Ojai Power Company to sell and convey all of its business, franchises and properties to the Southern California Edison Company and authorizing the Southern California Edison Company to purchase said properties.

By Decision No. 19413, dated February 25, 1928, in Application No. 14332, the Commission authorized the Southern California Edison Company to acquire all the authorized, issued and outstanding common capital stock of the Ojai Power Company at not more than \$144.00 per share, provided that not more than \$113.00 of the purchase price per share shall be charged to an asset account

or capitalized through the issue of securities, and that the difference between the purchase price per share and said \$113.00 per share be charged to Account 508, Miscellaneous debits to profit and loss.

Applicants now report that pursuant to the authority granted in such decision, the Southern California Edison Company has acquired to date \$164,900.00 of the outstanding \$190,600.00 of the common stock of the Ojai Power Company. It intends to acquire ultimately all of such outstanding stock. The Edison Company now desires to purchase from the Ojai Power Company its business properties and franchises as a whole in consideration of the assumption by the Edison Company of any and all debts and liabilities of Ojai Power Company and the payment of the sum of \$215,378.00 to the Ojai Power Company, at the time said properties are conveyed to the Edison Company. As of January 31, 1928, the indebtedness of the Ojai Power Company is reported at \$10,975.66. Its current assets are in excess of its indebtedness.

A description of the properties which the Ojai Power Company intends to sell to the Southern California Edison Company is contained in the proposed deed filed in this proceeding as Exhibit "C".

The testimony in Application No. 14332 wherein the Edison Company asked permission to purchase the issued and outstanding stock of the Ojai Power Company shows that the Edison Company, upon the acquisition of the Ojai Power Company properties, will continue in effect the Ojai Power Company <sup>water</sup> rates; that it will put into effect the Edison lighting rates, which are lower than the Ojai Power Company rates, and that any Ojai Power Company rates which may be lower than the Edison rates will be continued.

in effect.

ORDER

The Ojai Power Company having asked permission to sell its properties to Southern California Edison Company, and Southern California Edison Company having been asked to acquire and operate such properties, and the Commission having considered such request, and being of the opinion that this is not a matter in which a public hearing is necessary and that the granting of this application is in the public interest, therefore

IT IS HEREBY ORDERED that the Ojai Power Company be, and it is hereby, authorized to sell, to Southern California Edison Company for the consideration mentioned in this application, all of its business, franchises and properties, which business, franchises and properties the Southern California Edison Company is hereby authorized to acquire and operate.

IT IS HEREBY FURTHER ORDERED that the authority herein granted shall become effective in ten (10) days after the date hereof, and that the Southern California Edison Company shall file with the Railroad Commission a certified copy of the deed or other instrument under which it acquires and holds title to said properties, and shall also file with the Railroad Commission a statement

showing the actual consideration paid for said properties, the date on which it acquires the properties and the date on which it took possession of the same.

DATED at San Francisco, California, this 10<sup>th</sup>  
day of April, 1928.

Leon White

C. Seavey

Thos. J. Rutter

W. J. Carr

Commissioners.