

Decision No. 24480

## BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
 SOUTHERN CALIFORNIA EDISON COMPANY LTD., )  
 a corporation, for authority to issue )  
 and sell \$5,000,000 face value of its )  
 Refunding Mortgage Gold Bonds, Series )  
 of 4½'s, Due 1955. )

Application No. 17003

In the Matter of the Application of )  
 SOUTHERN CALIFORNIA EDISON COMPANY LTD., )  
 a corporation, for authority to issue )  
 and sell \$6,600,000 face value of its )  
 Refunding Mortgage Gold Bonds, Series )  
 of 4½'s, Due 1955. )

Application No. 17675

**ORIGINAL**

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

By Decision No. 23148, dated December 10, 1930, in Application No. 17003, the Railroad Commission authorized Southern California Edison Company, Ltd. to issue and sell, at not less than 95 percent of their face value plus accrued interest, on or before December 31, 1931, \$5,000,000.00 of its refunding mortgage gold bonds, series of 4.5's, due 1955, and to use \$4,037,700.00 of the proceeds to reimburse its treasury because of moneys used to redeem underlying bonds and to pay outstanding bonds, and to finance in part the cost of its 1930 construction expenditures.

Thereafter, by Decision No. 24045, dated September 21, 1931, as amended, in Application No. 17675, the Commission authorized the company to issue and sell an additional \$6,600,000.00 of such bonds at not less than face value, on or before December 31, 1931, and to use the proceeds from said \$6,600,000.00 of bonds, together with the proceeds from \$1,400,000.00 of the bonds

authorized by Decision No. 23148, then remaining unsold, to pay \$7,000,000.00 of short term notes referred to in Exhibit "A" filed in Application No. 17675 and to reimburse its treasury on account of income expended to redeem \$5,659,000.00 of Pacific Light and Power Corporation bonds and \$10,000,000.00 of its general and re-funding mortgage bonds.

The company now reports that it has not sold the bonds. It reports further that the \$7,000,000.00 of short term notes will mature during January, 1932, and that in the event the bonds are not sold it proposes either to renew the notes for a period of six months or to pay them with money borrowed through the issue of new six months notes to be made under the provisions of the Commission's General Order No. 44.

The company asks that an order be now made extending to July 23, 1932 the time within which it may issue and sell the bonds authorized by Decisions Nos. 23148 and 24045, and modifying the former orders so as to permit the use of the proceeds to pay the \$7,000,000.00 of notes or to pay any notes that may be issued for the purpose of refunding said notes and the use of the remainder of the proceeds to reimburse its treasury on account of income expended to redeem the underlying bonds referred to herein.

The Commission is of the opinion that this request should be granted, therefore,

IT IS HEREBY ORDERED that the orders in Decision No. 23148, dated December 10, 1930, and Decision No. 24045, dated September 21, 1931, as amended, be, and they hereby are, modified so as to permit Southern California Edison Company, Ltd. to issue and sell the bonds authorized by said orders, on or before July 23, 1932, and to use the proceeds either for the payment of the \$7,000,000.00 of short

term notes referred to in Exhibit "A" attached to Application No. 17675, prior to maturity, or for the payment of any note or notes issued for the purpose of refunding any or all of said \$7,000,000.00 of notes, and to use the remainder of the proceeds to reimburse its treasury in part on account of income expended to redeem the bonds referred to herein.

IT IS HEREBY FURTHER ORDERED that the orders in Decisions Nos. 23148 and 24045 shall remain in full force and effect, except as modified by this First Supplemental Order.

DATED at San Francisco, California, this 28<sup>th</sup> day of December, 1931.

C. Deane  
Leon Whitely  
M. J. Lee  
M. B. Harris  
Fred G. Stewart

Commissioners.