



the Commission to modify the orders in the decisions in such applications to permit it to sell at not less than 91½ percent of their face value and accrued interest, \$8,000,000.00 of refunding mortgage gold bonds, Series of 5s, due 1954, in lieu of the refunding mortgage gold bonds, Series of 4-1/2s, due 1955, now authorized to be issued and sold on or before July 23, 1932, by the orders in said applications. Because of the present market conditions applicant believes that it is advisable and desirable for it to change the series of bonds and to issue five percent bonds instead of 4-1/2 percent bonds.

Applicant has paid the fee required by Section 57 of the Public Utilities Act on the \$8,000,000.00 of bonds.

Applicant asks authority to use the proceeds from the \$10,000,000.00 of bonds to pay \$7,750,000.00 of short term notes and reimburse its treasury in part for the redemption and payment of \$5,659,000.00 aggregate principal amount of first and refunding mortgage five percent sinking fund gold bonds of Pacific Light and Power Corporation which were redeemed on March 1, 1931. From Decision No. 24045 dated September 21, 1931 in Application No. 17675 it appears that in addition to redeeming the aforementioned bonds of the Pacific Light and Power Corporation on March 1, 1931, applicant redeemed on August 1, 1931, \$10,000,000.00 of its general and refunding mortgage five percent bonds, Series of 1919. The Commission by its order in said Decision No. 24045 authorized applicant to use the proceeds from the sale of \$8,000,000.00 of refunding mortgage gold bonds, Series of 4-1/2s, due 1955, to pay \$7,000,000.00 of outstanding notes which were incurred for the purpose of obtaining funds to redeem on August 1, 1931, \$10,000,000.00 of general and refunding bonds and to use the remainder of the proceeds to reimburse its treasury on account of income expended to redeem Pacific Light and Power Corporation bonds. As indicated

herein, applicant now asks authority to use the proceeds of the aforesaid \$10,000,000.00 of bonds to pay short term notes and reimburse its treasury on account of moneys used to redeem bonds.

ORDER

Southern California Edison Company, Ltd., having asked permission to issue bonds, as indicated in the foregoing opinion, a public hearing having been held before Examiner Fankhauser, the Commission having considered the evidence submitted at such hearing and being of the opinion that the money, property or labor to be procured or paid for by the issue of the bonds herein authorized is reasonably required by applicant for the purposes herein stated, and that such purposes are not in whole or in part reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED as follows:-

1. The order in Decision No. 24045 dated September 21, 1931, as amended, is hereby further amended, so as to permit applicant to issue and sell on or before July 23, 1932, at not less than 91½ percent of their face value and accrued interest, \$8,000,000.00 of refunding mortgage gold bonds, Series of 5s, due 1954, (June 1) in lieu of the \$8,000,000.00 refunding mortgage gold bonds, Series of 4-1/2s, due 1955, referred to in said order.
2. Southern California Edison Company, Ltd. may issue and sell, on or before July 31, 1932, at not less than 91½ percent of their face value and accrued interest, \$2,000,000.00 of its refunding mortgage gold bonds, Series of 5s, due 1954.

3. Southern California Edison Company, Ltd. shall use the proceeds which it will realize from the sale of the aforesaid \$10,000,000.00 of bonds to pay outstanding notes in the amount of \$7,750,000.00 and to reimburse itself in part for the redemption, retirement and payment of \$5,659,000.00 of first and refunding mortgage five percent sinking fund gold bonds of Pacific Light and Power Corporation.
4. The authority herein granted to issue bonds will become effective when applicant has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is One Thousand Five Hundred (\$1,500.00) Dollars.
5. Southern California Edison Company, Ltd. shall keep such record of the issue, sale and delivery of the bonds herein authorized to be issued, 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 insofar as applicable, is made a part of this order.

IT IS HEREBY FURTHER ORDERED, that the Commission's order in Applications, Nos. 17003 and 17675 shall remain in full force and effect

except as modified by this Order.

DATED at San Francisco, California, this 21<sup>st</sup> day of  
March, 1932.

O. Lenny  
Leon C. Whelan  
M. A. Cunn  
W. B. Harris  
Frederic G. Stewart  
Commissioners.

Fee \$ 1500 <sup>00</sup>/<sub>100</sub>  
MAR 21 1932  
R. J. Cahalan  
Fee # 29554