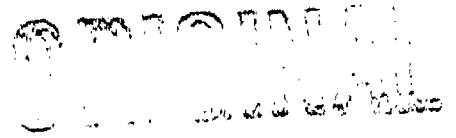


Decision No. 25285



BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA.

In the Matter of the Application of
SOUTHERN CALIFORNIA EDISON COMPANY,
a corporation, for authority to issue
and sell 50,000 shares of its Common
stock.) Application No. 2745.

In the Matter of the Application of
SOUTHERN CALIFORNIA EDISON COMPANY,
a corporation, for authority to issue
and sell 25,000 shares of its Common
stock.) Application No. 4790.

In the Matter of the Application of
SOUTHERN CALIFORNIA EDISON COMPANY,
a corporation, for authority to issue
and sell 50,000 shares of its Common
stock.) Application No. 5312.

In the Matter of the Application of
SOUTHERN CALIFORNIA EDISON COMPANY,
a corporation, for authority to issue
and sell 100,000 shares of its Common
stock.) Application No. 6426.

In the Matter of the Application of
SOUTHERN CALIFORNIA EDISON COMPANY,
a corporation, for authority to issue
and sell 75,000 shares of its Common
stock.) Application No. 7373.

In the Matter of the Application of
SOUTHERN CALIFORNIA EDISON COMPANY,
a corporation, for authority to issue
and sell 50,000 shares of its Common
stock.) Application No. 7840.

In the Matter of the Application of
SOUTHERN CALIFORNIA EDISON COMPANY,
a corporation, for authority to issue
and sell 20,000 shares of its Common
stock.) Application No. 9802.

In the Matter of the Application of
SOUTHERN CALIFORNIA EDISON COMPANY,
a corporation, for authority to issue
and sell 100,000 shares of its
Preferred stock, Series "B", 6%.) Application No. 11024.

In the Matter of the Application of
SOUTHERN CALIFORNIA EDISON COMPANY,
a corporation, for authority to issue
and sell 100,000 shares of its
Preferred stock, Series "B", 6%.) Application No. 11802.

<p>In the Matter of the Application of SOUTHERN CALIFORNIA EDISON COMPANY, a corporation, for authority to issue and sell 400,000 shares of its Preferred stock, Series "B", 6%.</p>	<p>} Application No. 12870.</p>
<p>In the Matter of the Application of SOUTHERN CALIFORNIA EDISON COMPANY, a corporation, for authority to issue and sell 400,000 shares of its Preferred stock, Series "B", 6%.</p>	<p>} Application No. 13603.</p>
<p>In the Matter of the Application of SOUTHERN CALIFORNIA EDISON COMPANY, a corporation, for authority to issue and sell 400,000 shares of its Preferred stock, Series "C", 5½%.</p>	<p>} Application No. 13907.</p>
<p>In the Matter of the Application of SOUTHERN CALIFORNIA EDISON COMPANY, a corporation, for authority to issue and sell 400,000 shares of its Preferred stock, Series "C", 5½%.</p>	<p>} Application No. 14187.</p>
<p>In the Matter of the Application of SOUTHERN CALIFORNIA EDISON COMPANY, a corporation, for authority to issue and sell 400,000 shares of its Preferred stock, Series "C", 5½%.</p>	<p>} Application No. 14536.</p>
<p>In the Matter of the Application of SOUTHERN CALIFORNIA EDISON COMPANY, a corporation, for authority to issue and sell 140,000 shares of its Common stock.</p>	<p>} Application No. 14614.</p>
<p>In the Matter of the Application of SOUTHERN CALIFORNIA EDISON COMPANY, a corporation, for authority to issue and sell 80,000 shares of its Preferred stock, Series "C", 5½%.</p>	<p>} Application No. 14615.</p>
<p>In the Matter of the Application of SOUTHERN CALIFORNIA EDISON COMPANY, a corporation, for authority to issue and sell 400,000 shares of its Preferred stock, Series "C", 5½%.</p>	<p>} Application No. 15451.</p>
<p>In the Matter of the Application of SOUTHERN CALIFORNIA EDISON COMPANY LTD., a corporation, for authority to issue and sell 120,000 shares of its Preferred stock, Series "C", 5½%.</p>	<p>} Application No. 16908.</p>
<p>In the Matter of the Application of SOUTHERN CALIFORNIA EDISON COMPANY LTD., a corporation, for authority to issue and sell 312,000 shares of its Common stock.</p>	<p>} Application No. 17130.</p>

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

BY THE COMMISSION:

SUPPLEMENTAL OPINION AND ORDER.

In a supplemental petition filed in the above entitled matters on December 10, 1932, Southern California Edison Company, Ltd. asks the Railroad Commission to make an order permitting it to use proceeds from the sale of the stock authorized by orders in said matters to finance in part the cost of extensions, betterments and additions to its properties during 1933, as set forth in Exhibit "A" filed with the supplemental petition, and to reimburse itself for, and to finance, the cost of certain expenditures made during 1932, as set forth in Exhibit "B".

The Company has filed with the Commission a copy of its annual budget showing estimated expenditures for the year 1933, reported chargeable to capital account, in the amount of \$3,982,922.00, as follows:

Hydraulic generation plants	\$ 26,955.00
Steam generation plants	14,165.00
Transmission lines	231,910.00
Transmission substations	84,004.00
Distribution lines	2,161,763.00
Distribution substations	306,246.00
Division commercial offices and equipment.	89,851.00
Division superintendent's offices, stores and equipment	12,002.00*
Division garage structure and equipment ..	14,888.00
Telephone lines and equipment	48,312.00
Transportation department	108,821.00
General stores department	1,650.00
Shop, meter and test department	9,160.00
Engineering investigations, tests, etc. ..	9,500.00*
General office building and annex	21,500.00
General contingent	250,000.00
Less overhead costs included in (*) items above (credit)....	15,369.00
Overhead costs	607,564.00
Total	<u>\$3,982,922.00</u>

its treasury for and to finance the cost of extensions, betterments and additions during 1932 of \$52,793.35 described in Exhibit "B" filed on December 10, 1932 in these proceedings, provided, that only such expenditures as are properly chargeable to fixed capital accounts under the uniform system of accounts prescribed by the Commission may be so financed.

IT IS HEREBY FURTHER ORDERED that the orders in decisions in said applications shall remain in full force and effect except as modified by this supplemental order.

Dated at San Francisco, California, this 27th day of December, 1932.

J. J. Leary
James O. Whelan
M. G. Lee
W. B. Hargis
Fred G. Stewart
Commissioners.

In addition, it reports expenditures during 1932 of \$52,793.35 not covered by former orders of the Commission, making a total to be financed of \$4,035,785.35.

It is of record that applicant has sold stock on installment payment bases on which there is a total unpaid balance of \$3,120,782.44. Further, the Commission, by former decisions now in effect, authorized it to issue and sell \$1,396,825 par value of stock which has not yet been sold. This consists of the following:

Preferred series "B", 6%	- 7,925 shares	\$ 198,125.00
Preferred series "C", 5½%	- 24,722 shares	618,050.00
Common	- 23,226 shares	<u>580,650.00</u>
Totals	55,873 shares	\$1,396,825.00

It is estimated by the Company that the total amount to be received in 1933 from payments on installment contracts now outstanding and from payments on additional sales of stock which may be made during the year is \$750,000.00.

Taking into consideration applicant's estimated construction expenditures and the relation between such expenditures on the one hand and the amount which it may receive from the sale of stock during 1933, it appears to us that the supplemental petition should be granted. In our opinion the expenditures of proceeds herein authorized are reasonably required for the purposes specified herein and such purposes are not in whole or in part reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED that the orders in decisions in the above numbered and entitled applications be, and they hereby are, modified so as to permit Southern California Edison Company, Ltd. to use the proceeds received, and to be received through the issue and sale of the stock authorized by said orders, to finance in part the cost of the extensions, betterments and additions to its plants and properties of \$3,982,922 described in its 1933 annual budget filed in these proceedings on December 10, 1932 as Exhibit "A", and to reimburse