

ES

Decision No. 10453

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 authori- }
zing it to issue and sell 50,000 }
shares of its common capital stock of }
the par value of \$100.00 each. }

Application No. 7840

A.N. Kemp for Applicant.

BENEDICT, Commissioner.

ORIGINAL

O P I N I O N

SOUTHERN CALIFORNIA EDISON COMPANY asks permission to issue and sell at not less than \$101.00 per share net 50,000 shares (\$5,000,000.00 par value) of its common stock.

Applicant has an authorized stock issue of \$100,000,000., divided into \$83,500,000.00 of common, \$4,000,000.00 of first preferred and \$12,500,000.00 of second preferred stock. All of the first preferred and \$12,029,900.00 of the second preferred stock is outstanding. Of the common stock \$33,461,072.00 is outstanding and in the hands of the public and \$8,258,200.00 has been subscribed for but not yet issued, according to applicant's report. Applicant's total stock issued and in the hands of the public and subscribed for on May 1, 1922, is reported at \$51,749,172.00. Applicant's bonded debt outstanding on December 31, 1921, is reported at \$72,948,800.00.

A.N. Kemp, one of applicant's vice-presidents, testified that the company's construction program for 1922 calls for an expenditure of about \$20,000,000.00 and that the actual expenditures may exceed this estimate. The record shows that applicant will expend the proceeds obtained from the sale of the stock only for such purposes as the Commission may authorize in a sup-

plemental order or orders.

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 and sell 50,000 shares (\$5,000,000.00 par value) of common stock, a public hearing having been held and the Commission being of the opinion that the money, property or labor to be procured or paid for by such issue is reasonably required by applicant and that this application should be granted subject to the conditions of this order;

IT IS HEREBY ORDERED, that SOUTHERN CALIFORNIA EDISON COMPANY be, and it is hereby, authorized to issue and sell, for cash, at not less than \$101.00 per share net 50,000 shares (\$5,000,000.00 par value) of its common capital stock.

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

1.--All of the net proceeds obtained from the sale of the stock herein authorized shall be placed and held in applicant's treasury, or in a special fund, and shall be disbursed only for such purposes as the Railroad Commission may authorize in a supplemental order or orders. The proceeds may be consolidated with the proceeds obtained from the sale of stock, the issue of which has heretofore been authorized by the Railroad Commission

2.--Southern California Edison Company shall keep such record of the issue and sale of the stock 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.

3.--The authority herein granted will apply only to such stock as may be issued, sold and delivered on or before October 15, 1922.

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 12th day of May, 1922.

H. B. Brundage

Iving Martin

J. F. Brundage

Commissioners.