

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) Application Number 8329.
 and sell its general and refunding)
 five percent. gold bonds to the a-)
 mount of \$4,840,000.00 face value.)

Roy V. Reppy, for Applicant.

BENEDICT, COMMISSIONER:

O P I N I O N

SOUTHERN CALIFORNIA EDISON COMPANY asks permission to issue and sell at ninety and one half percent. of their face value and accrued interest \$4,840,000.00 of general and refunding mortgage 5% gold bonds of the "Series of 1919" payable February 1, 1944.

By Decision Number 10059 dated February 2, 1922, the Railroad Commission authorized applicant to issue \$2,605,000.00 general and refunding bonds to pay or refund \$2,605,000.00 of first and refunding mortgage five percent. bonds of The Edison Electric Company due September 1, 1922. It is of record that all but \$592,000.00 of The Edison Electric Company first and refunding bonds were exchanged for applicant's general and refunding bonds. The \$592,000.00 of bonds were paid in cash. Applicant desires to use the proceeds from \$592,000.00 of bonds covered in this application, to reimburse itself on account of having paid in cash the \$592,000.00 of The Edison Electric Company bonds. The remaining proceeds it intends to use for the purpose of financing additional hydroelectric developments on the San Joaquin River, and additions to its transmission and distribution systems. Applicant has not filed a statement showing in detail the purposes for which it will use the proceeds. Pending the filing of such a statement or statements, applicant proposes to deposit the proceeds in accordance with the

provisions of its general and refunding mortgage or deed of trust.

The testimony submitted in this and former proceedings shows that applicant needs additional cash to carry forward its hydroelectric developments and construct additions to its transmission and distribution system.

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 \$4,840,000.00 of bonds, 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 as herein provided;

IT IS HEREBY ORDERED that Southern California Edison Company be, and it is hereby, authorized to issue and sell for cash, on or before December 31, 1922, at not less than ninety and one half percent. of their face value and accrued interest, \$4,840,000.00 face value of five per cent. general and refunding mortgage gold bonds of the "Series of 1919" due February 1, 1944.

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

1. The proceeds from the sale of \$592,000.00 of bonds may be used by applicant to reimburse itself on account of having used cash in the amount of \$592,000.00 to pay \$592,000.00 bonds of The Edison Electric Company due September 1, 1922.
2. The proceeds, other than the accrued interest, obtained from the sale of \$4,248,000.00 of bonds, shall be deposited by applicant with a bank or banks, or with a trust company or companies and expended only for such purposes as the Railroad Commission may hereafter authorize. The accrued interest may be used by applicant for general

corporate purposes.

3. The authority herein granted will not become effective until applicant has paid the fee prescribed by Section 57 of the Public Utilities Act.

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 14th day of October, 1922.

Henry Martin

Charles J. ...

J. H. ...

Commissioners.

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