

Decision No. 11107

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 is-)
 sue and sell bonds in the amount of)
 \$10,000,000.00 face value.)

Application Number 6425.

ORIGINAL

BENEDICT, COMMISSIONER:SECOND SUPPLEMENTAL ORDER.

The Railroad Commission by Decision Number 8539, dated January 12, 1921, as amended, authorized SOUTHERN CALIFORNIA EDISON COMPANY to issue and sell on or before November 15, 1922, \$10,000,000.00 of general and refunding mortgage 6 per cent. 25-year gold bonds of the "Series of 1919".

The company has sold \$4,840,000.00 of the bonds pursuant to the authority granted in Decision Number 8603, dated January 26, 1921. In a supplemental petition filed on October 13th in the above entitled matter, the company asks permission to issue and sell at not less than 90-1/2 per cent. of their face value and accrued interest, the remaining \$5,160,000.00 of bonds. Because of the general decline in interest rates since January 12, 1921, the \$5,160,000.00 of bonds will bear five instead of six per cent. interest per annum.

The proceeds realized from the sale of bonds will be deposited in accordance with the deed of trust securing the payment of the bonds and expended only for such purposes as the Railroad Commission may hereafter authorize.

The Commission has considered applicant's request and believes that Decision Number 8539, dated January 12, 1921, should be modified as herein provided.

IT IS THEREFORE ORDERED that the order in Decision Number 8539, dated January 12, 1921, as amended, be, and it is hereby, further amend-

ed so as to permit Southern California Edison Company to issue and sell for cash at not less than ninety and one half per cent. of their face value and accrued interest \$5,160,000.00 face value of five per cent. general and refunding mortgage 25-year gold bonds of the "Series of 1919" provided all of the proceeds, other than the accrued interest, obtained from the sale of the bonds, be deposited with a bank or banks, or 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.

IT IS HEREBY FURTHER ORDERED that the order in Decision Number 8539 dated January 12, 1921, as amended, shall remain in full force and effect, except as modified by this Second Supplemental Order.

The foregoing Second Supplemental Order is hereby approved and ordered filed as the Order of the Railroad Commission of the State of California.

DATED at San Francisco, California, this 14th day of October, 1922.

Waring Martin

Charles H. Lacey

J. F. Brundage

Commissioners.