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Decision No. 11278

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 approv- )  
ing a proposed re-classification of )  
its capital stock, and authorizing )  
the issuance and sale of 95,000 )  
shares of 7% cumulative non-partici- )  
pating preferred stock of the par )  
value of \$100.00 each. )

Application Number 8032.

ORIGINAL

BY THE COMMISSION:

THIRD SUPPLEMENTAL ORDER

On July 21, 1922 the Railroad Commission authorized Southern California Edison Company to issue and sell on or before December 31, 1922, at a net price of not less than par, \$9,500,000. par value of 7% cumulative non-participating preferred stock.

The order of the Commission permits the company to spend \$6,008,422.00 of the proceeds to retire in part outstanding second preferred stock. The remainder of the proceeds and such part of the \$6,008,422.00 not used to retire second preferred stock may be expended only for such purposes as the Railroad Commission may authorize by a supplemental order or orders.

In a supplemental petition filed on November 10th in the above entitled matter, applicant reports that it has sold \$5,338,400.00 par value of its 7% cumulative non-participating preferred stock. It asks for additional time within which to sell the remaining \$4,161,600.00 of the stock.

Applicant also requests permission to exchange all or any part of the \$4,161,600.00 of 7% cumulative non-participating preferred stock for 7% debentures on a par for par basis. The company now has \$6,000,000.00 of debentures outstanding. They mature serially in the amount of \$1,000,000.00 per annum, and are callable at prices ranging from 101 to 105 and accrued interest,

the call price depending upon the time intervening between the date on which the debentures are called for redemption and the maturity date of the debentures. The refunding of the debentures through the issue of stock on a par for par basis or on a better basis appears desirable.

The Commission has considered applicant's request and believes that it should be granted as herein provided;

THEREFORE, IT IS HEREBY ORDERED that the order in Decision Number 10748 dated July 21, 1922, as amended, be, and it is hereby further amended so as to permit the Southern California Edison Company to issue and sell the preferred stock authorized by said decision on or before June 30, 1923 and to exchange all or part of the \$4,161,600.00 of unsold stock for 7% debentures on a par for par, or better, basis.

IT IS HEREBY FURTHER ORDERED that the order in Decision Number 10748 dated July 21, 1922, as amended, shall remain in full force and effect, except as modified by this Third Supplemental Order.

DATED at San Francisco, California, this 14<sup>th</sup> day of November, 1922.

H. B. Burdick  
Waring Martin  
Herb D. Dwyer  
J. J. Anderson

Commissioners.