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Decision No. _____

ORIGINAL

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 of the)
 Railroad Commission of the State of)
 California authorizing it to issue,)
 sell and deliver 50,000 shares of)
 its common capital stock of the par)
 value of \$100.00 each.)

Application Number 2743.

BY THE COMMISSION.

FIFTH SUPPLEMENTAL ORDER.

In its fifth supplemental petition filed in the above entitled matter, SOUTHERN CALIFORNIA EDISON COMPANY asks the Railroad Commission to modify its former orders made in this proceeding so as to permit the company to use \$3,885,019.84 of the proceeds obtained from the sale of its common capital stock to pay part of the notes and accounts set forth herein below.

By Decision Number 4415, dated June 21, 1917, as amended by Decision Number 4570, dated August 21, 1917, the Railroad Commission authorized Southern California Edison Company to issue at not less than \$88.00 per share 32,000 shares of its common capital stock. Condition 1 of the order in Decision Number 4415 as amended reads as follows:

"The proceeds from the sale of said 32,000 shares of common stock shall be used by applicant to acquire in whole or in part \$5,000,000.00 face value of bonds issued by Pacific Light and Power Corporation under its mortgage or deed of trust, dated November 20, 1911; or to discharge in whole or in part, obligations of Pacific Light and Power Corporation in an amount

"not exceeding \$2,480,405.05 or to pay for the cost of extensions of and additions to plants, properties and equipment, provided that before expending any portions of the proceeds for extensions of and additions to plants, properties and equipment, applicant shall have filed with the Commission a statement showing the estimated cost of such extensions of and additions to plants, properties and equipment."

Reports on file with the Commission show that the \$5,000,000.00 face value of bonds issued by Pacific Light and Power Corporation have been acquired by Southern California Edison Company through funds obtained from the issue of \$10,000,000.00 of its first and refunding bonds authorized to be issued by Decision Number 4468, dated July 19, 1917. Of the \$2,480,405.05 of notes, the Southern California Edison Company has paid \$500,000.00 through funds obtained from the issue of its common stock. The remaining \$1,980,405.05 of notes were paid through the issue of notes included in the list set forth herein below. In effect the company asks that the Commission modify its order in Decision Number 4415 so as to permit the Edison Company to apply the proceeds obtained from the sale of its common capital stock to the payment of \$1,980,405.05 of notes issued to pay in part the \$2,480,405.05 of notes authorized to be paid through the sale of common capital stock.

By Decision Number 4752, dated October 16, 1917, the Railroad Commission authorized Southern California Edison Company to issue at not less than \$88.00 per share 25,000 shares of its common capital stock. The order in this decision provides that the proceeds from the sale of the stock shall be placed in a special fund and expended only after applicant shall have filed with the Railroad Commission a detailed statement showing the purposes for which it proposes to use said proceeds and shall have received a supplemental order from the Railroad Commission approving the same.

Applicant reports that it has expended for extensions of and additions to its plants, properties and equipment the sum of

\$3,885,019.84, and that no stocks, bonds or other securities have been issued against this expenditure. It, therefore, asks that it be permitted to use \$3,885,019.84 of the proceeds from the sale of its common capital stock, authorized to be issued by the above mentioned decisions, to pay notes herein below set forth.

We are satisfied from the showing made that the expenditures herein asked to be capitalized are proper capital expenditures and that this fifth supplemental petition should be granted.

NOW, THEREFORE,

IT IS HEREBY ORDERED that the order in Decision Number 4415 dated June 21, 1917, the order in Decision Number 4570 dated August 21, 1917 and the order in Decision Number 4752 dated October 16, 1917, be, and the same are hereby, amended so as to permit SOUTHERN CALIFORNIA EDISON COMPANY to use \$3,885,018.84 of the proceeds obtained from the sale of stock authorized to be issued by said orders to pay all or a part of the following notes and accounts payable.

<u>Dated</u>	<u>In Favor of</u>	<u>Due</u>	<u>Amount</u>
8/ 3/16	Security Trust & Savings Bank	8/ 4/16 \$	35,000.00
4/ 9/17	Ourselves	10/9/17	400,000.00
4/16/17	Ourselves	10/16/17	500,000.00
5/15/17	Bankers Trust Company	5/ 1/18	1,500,000.00
6/ 1/17	H.E. Huntington	12/ 1/17	450,000.00
6/ 1/17	Ourselves	12/ 1/17	15,000.00
6/ 1/17	Ourselves	12/ 1/17	200,000.00
6/ 1/17	Ourselves	12/ 1/17	50,000.00
6/ 1/17	Ourselves	12/ 1/17	35,000.00
6/ 1/17	Ourselves	12/ 1/17	50,000.00
6/ 1/17	Ourselves	12/ 1/17	50,000.00
7/16/17	Ourselves	1/16/17	500,000.00
7/20/17	Ourselves	1/20/18	100,000.00
7/27/17	Security Trust & Savings Bank	10/ 3/17	75,000.00
7/27/17	Security National Bank	10/3/17	75,000.00
7/28/17	H.E. Huntington & J.B. Miller	10/3/17	75,000.00
8/ 1/17	Huntington Land & Improvement Co.	11/25/17	500,000.00
8/15/17	First National Bank, Fresno	8/16/17	25,000.00
8/15/17	Farmers National Bank, Fresno	8/16/17	25,000.00
8/15/17	Bank of Italy, Fresno	11/13/17	50,000.00
8/31/17	Bankers Trust Company	2/28/17	750,000.00
	<u>Total Notes,</u>		<u>\$5,460,000.00</u>
<u>OPEN ACCOUNTS:</u>			
	H.E. Huntington,		201,869.64
	Huntington Land Company,		39,596.84
	<u>Total Accounts,</u>		<u>\$241,466.48</u>
	<u>TOTAL NOTES AND ACCOUNTS,</u>		<u>\$5,701,466.48</u>

In all other respects said orders shall remain in full force and effect.

Dated at San Francisco, California, this 29th day of October, 1917.

Max. Theles

H. Loveland

Wm. Gordon

Edwin D. Edgerton

Commissioners.