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Decision No. 8020

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 authorizing it to issue and)
sell \$438,000. face amount of its)
general and refunding mortgage six)
per cent twenty-five year gold)
bonds of the series of 1919.)

Application No. 6003.

A. N. Kemp, for Applicant.

EDGERTON, COMMISSIONER.

O P I N I O N .

SOUTHERN CALIFORNIA EDISON COMPANY asks permission to issue and sell at not less than 87-1/2 per cent of their face value plus accrued interest, \$438,000. of its general and refunding mortgage 6 per cent 25-year gold bonds of the series of 1919.

Applicant reports that pursuant to the authority heretofore granted by the Railroad Commission in Application No. 3666, it has sold certain of its electric properties to the City of Pasadena. To consummate this sale, it is found advisable according to the testimony of A. N. Kemp, Vice President of Southern California Edison Company to pay off \$390,000. of outstanding 5% bonds issued by Edison Electric Company of Los Angeles, due 1929, and \$48,000. of 6 per cent bonds issued by Edison Electric Company of Los Angeles, due 1927.

It is for the purpose of paying or refunding these underlying bonds that applicant asks permission to issue \$438,000. of its general and refunding mortgage 6 per cent bonds.

I herewith submit the following form of order;

O R D E R

SOUTHERN CALIFORNIA EDISON COMPANY, having applied to the Railroad Commission to issue \$438,000. of its 6 per cent general and refunding mortgage bonds, a public hearing having been held, and the Railroad Commission being of the opinion that the money, property or labor to be procured or paid for by such issue is reasonably required for the purpose specified in this order, and that the expenditures for such purpose are not in whole or in part reasonably chargeable to operating expenses or to income;

IT IS HEREBY ORDERED that Southern California Edison Company be, and it is hereby, authorized to issue and sell, on or before December 31, 1920, \$438,000. face value of its general and refunding mortgage 6 per cent 25-year gold bonds of the series of 1919, and use the bonds or the proceeds to pay or refund \$390,000. of bonds issued by Edison Electric Company of Los Angeles, due 1929; and \$48,000. of bonds issued by Edison Electric Company of Los Angeles, due 1927.

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

- 1- Southern California Edison Company shall keep such record of the issue and sale of the bonds 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.

2. The authority herein granted will not become effective until applicant has paid the fee prescribed in 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 27th day of August, 1920.

Edwin O. Edgerton
H. J. Loveland
Stuart P. Holme
H. T. Brundage

Commissioners.

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BY H. M. Mathews