

ORIGINAL

In the Matter of the Application of
SOUTHERN CALIFORNIA EDISON COMPANY,
a corporation, for authority to issue
and sell 50,000 shares of its Common
stock.

In the Matter of the Application of
SOUTHERN CALIFORNIA EDISON COMPANY,
a corporation, for authority to issue
and sell 25,000 shares of its Common
stock.

In the Matter of the Application of
SOUTHERN CALIFORNIA EDISON COMPANY,
a corporation, for authority to issue
and sell 50,000 shares of its Common
stock.

In the Matter of the Application of
SOUTHERN CALIFORNIA EDISON COMPANY,
a corporation, for authority to issue
and sell 100,000 shares of its Common
stock.

In the Matter of the Application of
SOUTHERN CALIFORNIA EDISON COMPANY,
a corporation, for authority to issue
and sell 75,000 shares of its Common
stock.

In the Matter of the Application of
SOUTHERN CALIFORNIA EDISON COMPANY,
a corporation, for authority to issue
and sell 50,000 shares of its Common
stock.

In the Matter of the Application of
SOUTHERN CALIFORNIA EDISON COMPANY,
a corporation, for authority to issue
and sell 20,000 shares of its Common
stock.

In the Matter of the Application of
SOUTHERN CALIFORNIA EDISON COMPANY,
a corporation, for authority to issue
and sell 100,000 shares of its
Preferred stock, Series "B", 6%.

In the Matter of the Application of
SOUTHERN CALIFORNIA EDISON COMPANY,
a corporation, for authority to issue
and sell 100,000 shares of its
Preferred stock, Series "B", 6%.

Application No. 11802

In the Matter of the Application of SOUTHERN CALIFORNIA EDISON COMPANY, a corporation, for authority to issue and sell 400,000 shares of its Preferred stock, Series "B", 6%.))))))	Application No. 12870
In the Matter of the Application of SOUTHERN CALIFORNIA EDISON COMPANY, a corporation, for authority to issue and sell 400,000 shares of its Preferred stock, Series "B", 6%.))))))	Application No. 13603
In the Matter of the Application of SOUTHERN CALIFORNIA EDISON COMPANY, a corporation, for authority to issue and sell 400,000 shares of its Preferred stock, Series "C", 5½%.))))))	Application No. 13907
In the Matter of the Application of SOUTHERN CALIFORNIA EDISON COMPANY, a corporation, for authority to issue and sell 400,000 shares of its Preferred stock, Series "C", 5½%.))))))	Application No. 14187
In the Matter of the Application of SOUTHERN CALIFORNIA EDISON COMPANY, a corporation, for authority to issue and sell 400,000 shares of its Preferred stock, Series "C", 5½%.))))))	Application No. 14536
In the Matter of the Application of SOUTHERN CALIFORNIA EDISON COMPANY, a corporation, for authority to issue and sell 140,000 shares of its Common stock.))))))	Application No. 14614
In the Matter of the Application of SOUTHERN CALIFORNIA EDISON COMPANY, a corporation, for authority to issue and sell 80,000 shares of its Preferred stock, Series "C", 5½%.))))))	Application No. 14615
In the Matter of the Application of SOUTHERN CALIFORNIA EDISON COMPANY, a corporation, for authority to issue and sell 400,000 shares of its Preferred stock, Series "C", 5½%.))))))	Application No. 15451
In the Matter of the Application of SOUTHERN CALIFORNIA EDISON COMPANY LTD., a corporation, for authority to issue and sell 120,000 shares of its Preferred stock, Series "C", 5½%.))))))	Application No. 16908

In the Matter of the Application of)
Southern California Edison Company Ltd.,)
a corporation, for authority to issue) Application No. 17130
and sell 312,000 shares of its common)
stock.)

Roy V. Reppy and Gail C. Larkin,
for applicant.

BY THE COMMISSION:

SUPPLEMENTAL OPINION AND ORDER

In a supplemental petition filed on December 20, 1933 in Applications Nos. 2743, 4790, 5312, 6426, 7373, 7840 and 9802, Southern California Edison Company Ltd. asks the Railroad Commission to make an order granting an extension of time to December 31, 1935 within which it might issue and sell the common stock authorized by orders in decisions in said applications.

In a separate supplemental petition filed on January 6, 1934, in Applications Nos. 2743, 4790, 5312, 6426, 7373, 7840, 9802, 11024, 11802, 12870, 13603, 13907, 14127, 14536, 14614, 14615, 15451, 16908 and 17130 Southern California Edison Company Ltd. asks the Commission to make an order authorizing it to use the proceeds derived from the sale of securities authorized by orders in said applications to finance extensions, betterments and additions to its power system, as shown in its Exhibit "A" amounting to \$1,639,499.00.

As shown in Exhibits "D", "E" and "F" attached to the supplemental petition filed on January 6, the Commission heretofore has authorized the issue of \$50,000,000. of Series "B" six per cent preferred stock, \$39,000,000. of Series "C" five and one-half per cent preferred stock, and \$41,400,000. of common stock. It appears that of

these amounts as of November 30, 1933, stock to the par value of \$4,784,150. has been subscribed but has not yet been issued, and stock to the par value of \$1,909,275. has not been sold. The amounts are made up of the following classes of stock:-

<u>Class of Stock</u>	<u>Subscribed but unissued</u>	<u>Unsold</u>
Six per cent preferred.....	\$ 500,200.	\$ 189,700.
Five and one-half per cent preferred	1,831,525.	643,425.
Common	2,452,425.	1,076,150.
Total.....	<u>\$ 4,784,150.</u>	<u>\$ 1,909,275.</u>

The unpaid balance due on the stock subscribed but unissued is reported at \$1,778,410.71 on November 30, 1933. The company estimates that it will collect during 1934 from stock subscriptions and sales, the sum of \$625,000.00.

The time within which the company may issue and sell the common stock authorized in Applications Nos. 2743, 4790, 5312, 6426, 7373, 7840 and 9802 terminated on December 31, 1933. The time within which it may issue and sell the six per cent preferred stock and the five and one half per cent preferred stock will not expire until December 31, 1934.

In asking for authority to use stock proceeds to finance construction expenditures the company reports \$15,351,701.80 of expenditures heretofore made and estimated to be made in the future, against which it has issued no securities. The \$15,351,701.80 is segregated as follows:-

Expenditures for new construction uncapitalized as of October 31, 1933	\$13,412,202.80
Estimated expenditures for new construction November 1, 1933 to Dec. 31, 1933	300,000.00
Estimated expenditures for new construction Jan. 1, 1934 to Dec. 31, 1934.....	<u>1,639,499.00</u>
Total.....	<u>\$15,351,701.80</u>

The estimated expenditures for 1934 are set forth in some detail in the company's 1934 capital budget filed as Exhibit "A".

We have considered applicant's requests and believe that these are not matters on which a hearing is necessary, that in our opinion the expenditure of the stock proceeds herein authorized is reasonably required for the purpose specified herein and that such purpose is not, in whole or in part, reasonably chargeable to operating expense or to income, and that the supplemental applications herein mentioned should be granted as herein provided, therefore,

IT IS HEREBY ORDERED, that the orders in decisions in Applications Nos. 2743, 4790, 5312, 6426, 7373, 7840 and 9802 be, and they hereby are, modified so as to permit Southern California Edison Company Ltd. to issue, on or before December 31, 1934, the common stock authorized to be issued by said orders.

IT IS HEREBY FURTHER ORDERED, that the orders in decisions in Applications Nos. 2743, 4790, 5312, 6426, 7373, 7840, 9802, 11024, 11802, 12870, 13603, 13907, 14187, 14536, 14614, 14615, 15451, 16908 and 17130 be, and they hereby are, modified so as to permit Southern California Edison Company Ltd. to use the proceeds received or to be received from the sale of the stock authorized to be issued by said orders to finance extensions, betterments and additions to its system up to December 31, 1934, as set forth in the supplemental petition filed in said application on January 6, 1934, provided, that only such expenditures as are properly chargeable to fixed capital accounts under the uniform system of accounts prescribed by the Commission may be so financed.

IT IS HEREBY FURTHER ORDERED, that the orders in Decisions in Applications Nos. 2743, 4790, 5312, 6426, 7373, 7840, 9802, 11024, 11802, 12870, 13603, 13907, 14187, 14536, 14614, 14615, 15451, 16908 and 17130 shall remain in full force and effect, except as modified by this supplemental order.

DATED at San Francisco, California, this 29th day of January, 1934.

C. L. Lenny
Leon Whitley
W. J. Carr
W. B. Langer
W. H. Moore
Commissioners.