Decision No. __62856__

ORIGINAL

BEFORE THE PUBLIC UTILITIES 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)
its securities.)
)

Application No. 43925
Filed November 16, 1961

OPINION AND ORDER

In this proceeding Southern California Edison Company seeks authorization to issue shares of stock so as to effect a split of its common and original preferred stock on a three-for-one basis.

Applicant's Articles of Incorporation provide for shares of stock, common and preferred, of the par value of $25 each. According to its financial statement filed as Exhibit A, the number of the shares outstanding on September 30, 1961, and the total par value of such shares, were as follows:

	Number of Shares	Par Value
Original Preferred Stock	160,000	$ 4,000,000
Cumulative Preferred Stock -		
4.08% Series	1,000,000	25,000,000
4.24% Series	1,200,000	30,000,000
4.32% Series	1,653,429	41,335,725
4.78% Series	1,000,000	25,000,000
4.88% Series	705,014	17,625,350
Preference Stock -		
4.48% Convertible Series	284,229	7,105,725
4.56% Convertible Series	32,251	806,275
Common Stock	9,987,594	249,689,850
Total	16,022,517	$400,562,925

The holders of the shares of the Original Preferred Stock
have certain participating rights with the holders of the Common
Shares.

The company reports that it is taking steps to amend its
Articles of Incorporation so as to increase the authorized number
of shares, to change the par value of the Common Shares and the
Original Preferred Shares from $25 each to $8-1/3 each, and to
adjust the voting rights of the Cumulative Preferred Stock and the
Preference Stock from one vote to three votes per share. It
proposes to issue three of the new $8-1/3 shares of Common and
Original Preferred Stock in exchange for each of the $25 shares
of said classes of stock. Because of the convertible feature of
the outstanding shares of Preference Stock it cannot determine,
at this time, the number of common shares to be issued on the date
the split will become effective.

Applicant asserts that the stock split will reduce the
market price of its Common Shares on a per share basis, and that
this reduction in price will result in a broadening of public
interest in the stock and in an increase in the number of
shareholders, all of which, in applicant's opinion, will facili-
tate future financing.

The Commission has considered this application and finds
and concludes that the proposed issue of shares of stock for the
purpose of exchanging for existing shares, readjusting and
reorganizing the capitalization of applicant and the reclassifi-
cation of its securities are proper purposes; that the transaction
will not be adverse to the public interest; that the money,

property or labor to be procured or paid for by the issue of the shares of stock herein authorized is reasonably required for the purposes specified herein, which purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income; and that an order should be entered granting applicant's requests.

The authorization herein granted is not to be construed as a finding of value of applicant's shares of stock nor as indicative of amounts to be included in a future rate base for the purpose of determining just and reasonable rates.

A public hearing on this application is not necessary, therefore,

IT IS ORDERED that -

1. Southern California Edison Company, for the purposes specified in this application and as a result of its stock split and amendment to its Articles of Incorporation may (1) issue its shares of Common Stock, par value $8-1/3 per share, in an amount equal to three times the total number of shares of Common Stock, par value $25 per share, outstanding on the effective date of said split; (2) issue its shares of Original Preferred Stock, par value $8-1/3 per share, in an amount equal to three times the total number of shares of Original Preferred Stock, par value $25 per share, outstanding on the effective date of said split; and (3) make the changes in the shares of its Original Preferred Stock, Cumulative Preferred Stock, Preference Stock and Common Stock resulting from the amendment to the Articles of Incorporation.

2.   Southern California Edison Company, on or before
March 31, 1962, shall file with the Commission a certified copy
of its Articles of Incorporation as amended to reflect the
readjustment of its capitalization and the reclassification of its
shares of stock as herein proposed and also a statement showing the
exact number of the new shares of the par value of $8-1/3 which
were issued to effect the stock split authorized herein.

3.   The authorization herein granted shall become
effective 10 days after the date hereof.

Dated at _____San Francisco_____, California,
this __29th__ day of __November__, 1961.

_____
                                                    President

_____

_____

_____

_____
                                            Commissioners

Commissioner........Peter E. Mitchell........, being
necessarily absent, did not participate
in the disposition of this proceeding.

- 4 -