

ORIGINAL

Decision No. 71576

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of SOUTHERN CALIFORNIA EDISON)
COMPANY, a corporation, for)
authority to issue and sell not)
to exceed 2,800,000 shares of)
Cumulative Preferred Stock,)
_____ % Series, of the par)
value of \$25 per share.)

Application No. 48887
First Supplemental
Filed November 29, 1966

FIRST SUPPLEMENTAL ORDER

By Decision No. 71519, dated November 9, 1966, in the above-entitled matter, the Commission authorized Southern California Edison Company to issue and sell not to exceed 2,800,000 shares of its \$25 par value Cumulative Preferred Stock, to bear such dividend rate, redemption prices and voluntary liquidation preferences, and on such terms and conditions, as the Commission might authorize in a supplemental order in this proceeding. By Decision No. 71425, dated October 18, 1966, in Application No. 48793, the Commission had exempted such issue and sale from its competitive bidding rule.

In its supplemental application filed in the above-entitled matter, applicant reports that it proposes to enter into an Underwriting Agreement and Delayed Delivery Contracts by which it will agree to sell not to exceed 2,200,000 shares of said stock at a price of \$25 per share, and to pay compensation to the underwriters in an aggregate amount of \$1,122,000.

Each of said shares will have an annual cumulative dividend rate of 5.80% of its par value. The shares will be redeemable at \$30 per share if redeemed prior to December 1, 1973; \$27 per share if redeemed thereon or thereafter and prior to December 1, 1976; \$25.65 per share if redeemed thereon or thereafter and prior to December 1, 1981; and \$25.25 per share if redeemed thereon or thereafter, together, in each case, with an amount equal to all accumulated and unpaid dividends to and including the date of redemption. The voluntary liquidation preferences per share will equal the redemption price per share current at the time of commencement of the proceedings for such voluntary liquidation, together with accumulated and unpaid dividends to and including the date fixed for distribution or payment.

The Commission has considered the First Supplemental Application filed in the above-entitled matter and finds that the dividend rate, redemption prices, voluntary liquidation preferences, terms and conditions set forth therein, all relating to 2,200,000 shares of applicant's Cumulative Preferred Stock, 5.80% Series, are not adverse to the public interest. A public hearing is not necessary.

On the basis of the foregoing finding we conclude that: (1) the First Supplemental Application filed in the above-entitled matter should be granted and (2) Ordering Paragraph No. 1 of Decision No. 71519, dated November 9, 1966, in the above-entitled matter, should be modified by reducing the number of shares stated therein from 2,800,000 to 2,200,000.

IT IS ORDERED that:

1. Ordering Paragraph No. 1 of Decision No. 71519, dated November 9, 1966, in the above-entitled matter, is hereby supplemented and modified so as to authorize Southern California Edison Company to issue and sell not to exceed 2,200,000 shares of its Cumulative Preferred Stock, 5.80% Series, at a price of not less than \$25 per share and to pay compensation to the several underwriters in an aggregate amount of not to exceed \$1,122,000, said stock to bear a dividend rate, redemption prices and voluntary liquidation preferences as set forth in Exhibit B, attached to the First Supplemental Application filed in the above-entitled matter.

2. Southern California Edison Company may execute, deliver and enter into an Underwriting Agreement and Delayed Delivery Contracts in the same form, or in substantially the same form, as those attached as Exhibit A to the First Supplemental Application filed in the above-entitled matter.

3. Said Decision No. 71519 shall remain in full force and effect, except as supplemented and modified by this First Supplemental Order.

4. The effective date of this First Supplemental Order is the date hereof.

Dated at San Francisco, California, this 29th day of November, 1966.

 President
George T. Grover

Fredrick B. Halbluff

William W. Bennett

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Commissioners

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