

92755

MAR 3 1981

ORIGINAL

Decision No. _____

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of SOUTHERN CALIFORNIA EDISON COMPANY to issue, sell and deliver one or more series of its First and Refunding Mortgage Bonds, debentures, promissory notes and/or other evidences of indebtedness in an aggregate principal amount outstanding at any one time not exceeding \$100,000,000; to execute and deliver one or more supplemental indentures; to guarantee the obligations of another in respect of the issuance of securities; and for an exemption from the Competitive Bidding Rule.

Application No. 59939
(Filed September 16, 1980)

ORDER EXTENDING TIME

Decision No. 92376, dated November 4, 1980, authorized Southern California Edison Company (Edison) to issue, sell and deliver to European investors, through a wholly owned subsidiary, \$100,000,000 of debt securities. The authority granted by Decision No. 92376 will expire on March 31, 1981. Edison, pursuant to a letter dated February 3, 1981, requests an extension of time to December 31, 1981.

Edison's letter states that its request for an extension of time is based upon its desire to maximize its overall flexibility by availing itself of favorable market conditions in the European debt markets. To date, favorable financial conditions have not occurred in the European market. The company believes there is the probability that sufficiently favorable conditions will not appear until after the March 31, 1981 expiration of Decision No. 92376.

Edison's letter also states that the European financial market is typically more volatile than are domestic debt markets and, as a result, Edison must be prepared to act within a relatively short period of time. Without an extension of time, the company's ability to enter the European debt market will be severely handicapped and its financing flexibility diminished.

In the circumstances, the Commission finds that Edison's request is reasonable and would not be adverse to the public interest. A public hearing is not necessary. The Commission concludes that the request for an extension of time should be granted.

Because of time constraints, this order should be made effective on the date signed.

IT IS ORDERED that:

1. Ordering Paragraph No. 1 of Decision No. 92376 is hereby amended to read as follows:

1. Southern California Edison Company, on or after the effective date hereof and on or before December 31, 1981, may issue, sell and deliver, on a negotiated basis to Southern California Edison Company, N.V., a wholly owned subsidiary of Edison, one or more series of its First and Refunding Mortgage Bonds, debentures, promissory notes, other evidences of indebtedness, or any of them, in an aggregate principal amount outstanding at any one time not exceeding \$100,000,000, with all such issues and sales of such Debt Securities being upon terms and conditions substantially consistent with those set forth in or contemplated herein and in the application.

2. In all other respects, Decision No. 92376 shall remain in full force and effect.

The effective date of this order is the date hereof.

Dated MAR 3 1981, at San Francisco, California.

John E. Bay
President
Richard D. Brodell
Edward W. Jones
Victor Calvo

Commissioners