

SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM 11-K  
ANNUAL REPORT

[X] Annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934

For the fiscal year ended December 31, 1993  
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Commission File Number 1-9936

EMPLOYEE STOCK OWNERSHIP PLAN  
FOR EMPLOYEES OF  
SOUTHERN CALIFORNIA EDISON COMPANY  
(Full Title of the Plan)

SCEcorp  
(Name of Issuer)

2244 WALNUT GROVE AVENUE (P.O. Box 800), ROSEMEAD, CALIFORNIA 91770  
(Address of principal executive office)

REPORT OF INDEPENDENT PUBLIC ACCOUNTANTS

To the Participants in the Employee Stock Ownership Plan of Southern California Edison Company and the Board of Directors of SCEcorp:

We have audited the accompanying statements of financial condition of the Employee Stock Ownership Plan of Southern California Edison Company (the Plan) as of December 31, 1993, and 1992, and the related statements of income and changes in Plan equity for each of the three years in the period ended December 31, 1993. These financial statements are the responsibility of Southern California Edison Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are

free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial condition of the Plan as of December 31, 1993, and 1992, and the income and changes in Plan equity for each of the three years in the period ended December 31, 1993, in conformity with generally accepted accounting principles.

ARTHUR ANDERSEN & CO.  
ARTHUR ANDERSEN & CO.

Los Angeles, California  
March 28, 1994

EMPLOYEE STOCK OWNERSHIP PLAN  
OF  
SOUTHERN CALIFORNIA EDISON COMPANY  
STATEMENTS OF FINANCIAL CONDITION

	December 31,	
	----- 1993	1992 -----
	(In thousands)	
ASSETS		
Cash and Equivalents . . . . .	\$ 1	\$ 5
Investment in Stock, at market value --		
SCEcorp common stock -- 8,812,862 and		
15,217,426 shares (cost -- \$116,037,733		
and \$188,729,112 at December 31, 1993,		
and 1992, respectively) . . . . .	176,257	334,783
	-----	-----
	\$176,258	\$334,788
	=====	=====
PLAN EQUITY		
Plan Equity . . . . .	176,258	334,788
	-----	-----
	\$176,258	\$334,788
	=====	=====

The accompanying notes are an integral part of these financial statements.

EMPLOYEE STOCK OWNERSHIP PLAN  
OF  
SOUTHERN CALIFORNIA EDISON COMPANY

STATEMENTS OF INCOME AND CHANGES IN PLAN EQUITY

	Year Ended December 31,		
	1993	1992	1991
	(In thousands)		
Investment Income:			
Dividends on common stock . . . . .	\$ 20,215	\$ 20,832	\$ 19,913
Interest on temporary investments . . . . .	14	13	16
Less: Plan administration expenses . . . . .	100	100	100
Net investment income . . . . .	20,129	20,745	19,829
Increase (Decrease) in Value of Investment in Stock . . . . .	(4,955)	(19,928)	66,099
Net investment income and change in value of investment in stock . . . . .	15,174	817	85,928
Distributions to Participants or their Beneficiaries . . . . .	173,704	17,586	19,380
Net increase (decrease) in Plan equity . . . . .	(158,530)	(16,769)	66,548
Plan Equity, Beginning of Year . . . . .	334,788	351,557	285,009
Plan Equity, End of Year . . . . .	\$176,258 =====	\$334,788 =====	\$351,557 =====

The accompanying notes are an integral part of these financial statements.

EMPLOYEE STOCK OWNERSHIP PLAN  
OF  
SOUTHERN CALIFORNIA EDISON COMPANY

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Plan Provisions

Description of the Plan --

Southern California Edison Company (Edison) established the Employee Stock Ownership Plan (Plan) and Trust, effective January 1, 1976, for the benefit of its employees (including those employees of certain affiliate companies) who are eligible to participate (Participants) and their beneficiaries. Wells Fargo Bank (Trustee) acted as trustee of the Plan through March 31, 1993. Effective April 1, 1993, the trustee function was transferred to First Interstate Bank.

Edison has elected to amend the Plan to provide for the systematic transfer of amounts that have been held by the Plan for 84 months or more to the Stock Savings Plus Plan of Southern California Edison Company. Two transfers comprising approximately 50% of the plan balance were made in 1993. The remaining balance in the Plan will be transferred in 1994.

Edison contributions --

In response to changes in tax laws, the funding of employee stock ownership plans was changed effective January 1, 1983, from a method based on Investment Tax Credit (ITC) to a payroll-tax-credit-based method. The Plan was amended effective July 21, 1983, to be eligible for this method of funding. Edison contributions for Plan years 1983-1984 could not exceed 1/2% of the total Edison payroll for the year. As a result of other tax law changes, the payroll tax credit does not apply to employee compensation paid or accrued after December 31, 1986.

There were no contributions by Edison or Participants in 1993, 1992 or 1991.

Subsequent disallowance and recapture --

In the event of recapture or disallowance of tax credits forming the basis of Edison contributions after 1978, Edison may deduct such amounts on its tax return (subject to certain Internal Revenue Code (Code) limitations). Such amounts may not be withdrawn from the Plan. Edison has been audited for tax years through 1985. As of December 31, 1993, final determinations had not been made for audited years after 1982.

Tax status of the Plan and trust --

The Plan, as amended effective May 21, 1986, qualifies under the requirements of Sections 401(a) and 409(a) of the Code. Edison contributions and earnings from qualified plans are not taxable to the Participants until distributed under the provisions of Section 402 of the

EMPLOYEE STOCK OWNERSHIP PLAN  
OF  
SOUTHERN CALIFORNIA EDISON COMPANY  
NOTES TO FINANCIAL STATEMENTS (Continued)

Note 1. Summary of Plan Provisions (Continued)

Tax status of the Plan and trust -- (continued)

Code. A determination request will be submitted to the IRS with respect to Plan changes adopted since that time. In Edison's opinion, amendments made subsequent to May 21, 1986, will not affect the tax exempt status of the Plan.

Plan administration expenses --

Administrative expenses of the Trustee and other Plan expenses are paid from the Plan assets, subject to a limitation based upon Plan income. Cumulative expenses through 1993 exceeded the limitation by approximately \$687,710; this amount has been paid by Edison. The cumulative excess will be carried forward and reimbursed to Edison in 1994 subject to the limitation provisions.

Note 2. Summary of Significant Accounting Policies

Valuation of investments --

Investments are stated at market value. Share figures reflect the two-for-one split of SCEcorp common stock effective June 1, 1993. The change in the difference between market value of investments and cost determined on an average cost basis during the year is reflected as the "Increase (Decrease) in Value of Investment in Stock" on the Statements of Income and Changes in Plan Equity.

Cost of investments --

All shares purchased for the Plan from January 1991 through September 1991 and June 1992 through December 1993 were acquired on the open market, with cost determined on an average cost basis. For the period October 1991 through May 1992, all shares were purchased directly from SCEcorp, with cost determined using the average of the closing prices quoted on the New York Stock Exchange for the five consecutive trading days immediately preceding the dividend payment date.

Note 3. Distributions to Participants or their Beneficiaries

Distributions of accumulated Plan benefits upon the death of a Participant are made as soon as possible after the end of the calendar month in which participation ends. Distributions to Participants who have separated from service for reasons other than retirement and who have elected to defer distribution to a later month are made as soon as

Note 3. Distributions to Participants or their Beneficiaries (Continued)

possible after the end of the month in which they elect to end participation, but no later than the end of the Plan year in which they attain age 65. Distributions to retired Participants are made as soon as possible after the close of the month in which a distribution election is made. Retired Participants may elect to receive their distributions as of the end of any month until the end of the Plan year in which they attain age 70 1/2. Distributions made to Participants or their beneficiaries were as follows:

	1993		1992		1991	
	Cost	Market Value	Cost	Market Value	Cost	Market Value
			(In thousands)			
Stock distributions . . . .	\$89,857	\$168,629	\$5,510	\$10,615	\$7,130	\$12,177
Cash distributions. . . . .	2,967	5,075	3,886	6,971	4,144	7,203
Total distributions to Participants . . . . .	\$92,824	\$173,704	\$9,396	\$17,586	\$11,274	\$19,380

Participant withdrawals, which are settled in cash, are funded through the sale of investment stock. Therefore, the market values reflected in the preceding table represent the proceeds received by the Plan upon disposition.

Note 4. Unrealized Market Appreciation of Value of Investment in Stock

Unrealized market appreciation of shares of SCEcorp common stock held by the Plan is the difference between the acquisition cost and the market value of such shares. Unrealized market appreciation at the beginning of each year is reconciled to the unrealized market appreciation at the end of each year as follows:

EMPLOYEE STOCK OWNERSHIP PLAN  
OF  
SOUTHERN CALIFORNIA EDISON COMPANY  
NOTES TO FINANCIAL STATEMENTS (Continued)

Note 4. Unrealized Market Appreciation of Value of Investment in Stock (Continued)

	1993	1992	1991
		(In thousands)	
Unrealized market appreciation, beginning of year. . . . .	\$146,054	\$174,172	\$116,180
Increase (decrease) in value of investment in stock. . . . .	(4,955)	(19,928)	66,099
Realized gain from sales of stock . . . . .	(2,108)	(3,085)	(3,059)
Realized gain from stock distributions. . . . .	(78,772)	(5,105)	(5,048)
Unrealized market appreciation, end of year . . . . .	\$ 60,219	\$146,054	\$174,172

Note 5: Plan Equity

In 1993, distributions and withdrawals made by Participants as of December 31, 1993, but not yet paid by the Plan are classified as a component of plan equity instead of liabilities. Accordingly, prior-year

balances were reclassified to conform to the December 31, 1993, presentation. Withdrawing Participants at December 31, 1993, and 1992 have elected to receive 14,905 shares valued at \$298,100 and cash of \$222,737 and 112,178 shares valued at \$2,468,000 and cash of \$1,729,000, respectively.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the trustees (or other persons who administer the Plan) have duly caused this annual report to be signed on its behalf by the undersigned hereunto duly authorized.

SOUTHERN CALIFORNIA EDISON COMPANY  
EMPLOYEE STOCK OWNERSHIP PLAN

By Georgia R. Nelson  
-----  
Georgia R. Nelson  
Chair  
Employee Benefits/Health Care Committee

March 28, 1994

EXHIBIT INDEX

Exhibit Number -----	Description -----
1	Summary Annual Report of Employee Stock Ownership Plan of Southern California Edison Company for the year ended December 31, 1992.
2	Consent of Independent Public Accountants.

EXHIBIT 1

1992 SUMMARY ANNUAL REPORT FOR  
EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)

This is a summary of the annual report for the Southern California Edison Company Employee Stock Ownership Plan, EIN 95-1240335-003, for January 1, 1992, through December 31, 1992. The annual report has been filed with the Internal Revenue Service, as required under the Employee Retirement Income Security Act of 1974 (ERISA).

Basic Financial Statement

Benefits under the plan are provided by a trust. Plan expenses were \$19,153,319. These expenses included \$100,000 in administrative expenses and \$19,053,319 in benefits paid to participants and beneficiaries. A total of 13,229 persons were participants in or beneficiaries of the plan at the end of the plan year.

The value of plan assets, after subtracting liabilities of the plan, was \$330,591,266 as of December 31, 1992, compared to \$348,827,123 as of January 1, 1992. During the plan year, the plan experienced a net decrease in its assets of \$18,235,857. This net decrease includes dividends, unrealized appreciation, plan expenses and withdrawals. Unrealized appreciation is the difference between the value of plan assets at the end of the year and the price the plan originally paid for those assets. The plan had a total income of \$917,462, including gains of \$3,084,665 from the sale of assets and losses from investments of \$2,167,203.

Minimum Funding Standards

Enough money was contributed to the plan to keep it funded in accordance with the minimum standards of ERISA.

Your Rights to Additional Information

You have the right to receive a copy of the full annual report, or any part thereof, on request. The items listed below are included in that report:

1. An accountant's report
2. Assets held for investment; and
3. Transactions in excess of three percent of plan assets.

To obtain a copy of the full annual report, or any part thereof, write or all the office of the Secretary of the Employee Benefits/Health Care Committee (The Committee is the Plan Administrator), 8631 Rush Street, Rosemead, California 91770, (818) 302-5209. The charge to cover copying costs will be \$2.25 for the full report, or \$0.10 per page for any part thereof.

1992 SUMMARY ANNUAL REPORT FOR  
EMPLOYEE STOCK OWNERSHIP PLAN (ESOP)

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You also have the right to receive from the Plan Administrator, on request and at no charge, a statement of the assets and liabilities of the plan and accompanying notes or both. If you request a copy of the full annual report from the Plan Administrator, these statements and accompanying notes will be included as part of that report. The charge to cover copying costs given above does not include a charge for the copying of these portions of the report because these portions are furnished without

charge.

You also have the legally protected right to examine the annual report at the main office of the plan, 8631 Rush Street, Rosemead, California 19770, and at the U. S. Department of Labor in Washington, D.C., or to obtain a copy from the U. S. Department of Labor upon payment of copying costs. Requests to the Department should be addressed to: Public Disclosure Room, Pension and Welfare Benefit Administration, Department of Labor, 200 Constitution Avenue, N.W., Washington, D.C. 20210.

## CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the incorporation by reference of our report dated March 28, 1994 (the Report of Independent Public Accountants) appearing on page 2 in this report on Form 11-K for the Employee Stock Ownership Plan of Southern California Edison Company into the previously filed Registration Statements of SCEcorp which follow:

Registration Form	File No.	Effective Date
Form S-8	33-32302	June 2, 1993
Form S-8	33-46713	June 2, 1993
Form S-8	33-46714	June 2, 1993
Form S-3	33-47389	June 2, 1993
Form S-8	33-51225	November 30, 1993
Form S-3	33-44148	September 17, 1993

ARTHUR ANDERSEN & CO.  
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Los Angeles, California  
March 28, 1994