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Decision No. 18043

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
KEY SYSTEM TRANSIT COMPANY,)
a corporation, for an order of the)
Railroad Commission of the State of)
California, authorizing the issue)
and sale of \$1,500,000.00 of first)
mortgage six percent gold bonds,)
series "D".)

Application No. 13340.

BY THE COMMISSION:

THIRD SUPPLEMENTAL ORDER

Key System Transit Company, by Decision No. 17759, dated December 13, 1926, as amended by Decision No. 17779, dated December 20, 1926, and by Decision No. 17942, dated January 27, 1927, was authorized to issue and sell, at not less than ninety-six percent of face value plus accrued interest \$1,500,000.00 of its first mortgage six percent gold bonds and to use \$909,297.13 of the proceeds to pay outstanding indebtedness and to finance the cost of fourteen 28-passenger auto busses. The orders provide that the remainder of the proceeds may be used only for such purposes as the Commission may authorize in supplemental orders.

In a supplemental petition filed in this proceeding on February 8, 1927, applicant asks permission to use an additional \$175,740.52 of the proceeds received from the sale of its bonds to reimburse its treasury on account of expenditures of like amount on road and equipment made during the period from January 1, 1924 to and including December 31, 1926, as shown in some detail in

Exhibit "A" attached to the supplemental petition.

We have given consideration to applicant's request and are of the opinion that it should be granted as herein provided, therefore

IT IS HEREBY ORDERED that the order in Decision No. 17759, dated December 13, 1926, as amended, be, and it hereby is, further modified so as to permit Key System Transit Company to use \$175,740.52 of the proceeds received from the sale of the bonds authorized by said decision to reimburse its treasury and finance the expenditures referred to herein and described in Exhibit "A" attached to the supplemental petition filed in this matter on February 8, 1927.

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 17759, dated December 13, 1926, as amended, shall remain in full force and effect except as modified in this Third Supplemental Order.

DATED at San Francisco, California, this 2nd day of March, 1927.

Ernest East
W. B. Boudige
Cheney
Leon Whitell
Thos. S. Roettig

Commissioners.