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Decision No. 18427

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

ORIGINAL

BY THE COMMISSION:

FOURTH SUPPLEMENTAL ORDER

Key System Transit Company by Decision No. 17759, dated December 13, 1926, as amended, was authorized to issue and sell at not less than 96 percent of face value plus accrued interest, \$1,500,000. of its first mortgage six percent gold bonds, and to use not exceeding \$1,085,037.65 of the proceeds to pay outstanding indebtedness, to finance the cost of fourteen 26-passenger auto busses and to reimburse its treasury and finance expenditures made prior to December 31, 1926. The order, as amended, provides that the remainder of the proceeds may be used only for such purposes as the Commission may authorize in supplemental order or orders.

In a supplemental petition filed in this proceeding on April 25, 1927, applicant asks permission to use an additional \$156,223.40 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, up to and including March 31, 1927, 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 amended so as to permit Key System Transit Company to use \$136,223.40 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 April 25, 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 by this Fourth Supplemental Order.

DATED at San Francisco, California, this 12th day of June 1927.

H. R. Brundage

A. Seaver

Thos. S. Lott

Commissioners.