

Decision No. 18687

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".)

ORIGINAL

Application No. 13340.

BY THE COMMISSION:

FIFTH SUPPLEMENTAL ORDER

Key System Transit Company by Decision No. 17759 dated December 13, 1926, as amended from time to time, was authorized to issue and sell at not less than 96 percent of face value plus accrued interest, \$1,500,000.00 of its first mortgage six percent gold bonds and to use not exceeding \$1,221,261.05 to pay outstanding indebtedness, to finance the cost of property and equipment and to reimburse its treasury and finance expenditures made prior to March 31, 1927. The order provides that the remainder of the proceeds may be used only for such purposes as the Commission may authorize in supplemental orders.

In supplemental petitions filed in this proceeding on July 26, 1927 and August 2, 1927, applicant asked permission to use an additional \$228,935.78 of the proceeds to reimburse its treasury on account of expenditures made up to and including June 30, 1927, as shown in some detail in exhibits attached to the petitions.

We have given consideration to applicant's requests and are of the opinion that they 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 \$228,935.78 of the proceeds received from the sale of the bonds authorized by said decision to reimburse its treasury and to finance expenditures referred to herein and described in exhibits attached to the supplemental petitions filed in this matter on July 26, 1927 and August 2, 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 Fifth Supplemental Order.

DATED at San Francisco, California, this 8th day of August, 1927.

Leon Whitell
John S. Rauter
W. J. Carr
Commissioners.