



"IT IS HEREBY ORDERED that Pickwick Stages System be, and it hereby is, authorized to issue and sell, at not less than par, \$325,000.00 of its common capital stock and to execute and enter into an equipment trust agreement and a lease agreement substantially in the same form as the agreements filed with Application No. 14122 on December 5th, 1927, and to assume or guarantee the payment of not exceeding \$300,000.00 of six and one half percent serial equipment trust certificates payable on or before October 15, 1933, the issue and sale of which certificates, at not less than 95 percent of face value plus accrued interest, is hereby authorized, provided the authority herein granted to execute and enter into said equipment trust agreement and lease agreement shall not be construed as a finding of the value of the equipment referred to in said equipment trust agreement and lease agreement."

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 19105, dated December 6, 1927, shall remain in full force and effect, except as modified by this First Supplemental Order.

DATED at San Francisco, California, this 23<sup>d</sup>  
day of December, 1927.

Ernest A. [Signature]  
Clarence [Signature]  
Leon [Signature]  
Thos [Signature]  
[Signature]  
Commissioners.