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Decision No. ✓

Decision No. 2955

BEFORE THE RAILROAD COMMISSION OF THE

STATE OF CALIFORNIA.

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ORIGINAL

In the Matter of the Application of SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS for authority to issue promissory notes and bonds.

Application No. 1971.

W.H. Smith for applicant.

THELEN, Commissioner.

O P I N I O N.

This is an application of San Francisco-Oakland Terminal Railways for authority to issue one day notes to refund notes heretofore authorized by this Commission, and to pledge general lien mortgage bonds to secure the payment of said notes.

Applicant desires to issue one day notes to refund the balance due on notes as follows:

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PAYEE	DATE OF Issue	DATE OF Maturity	Rate of Interest	AMOUNT Original	AMOUNT Paid	AMOUNT Balance Due	Number of 5% $1000 General Lien Bonds Deposited as Collateral: Original	Released	Balance Pledged
Central Nat'l Bank	7-2-14	7-1-15	6	$28,000.00	$ None	$28,000.00	42	None	42
Bank of California, N.A.	7-2-14	7-1-15	6	28,000.00	None	28,000.00	42	None	42
Savings Union Bank & Trust Company	7-2-14	7-1-15	6	28,000.00	None	28,000.00	42	None	42
Anglo & London Paris National Bank	7-2-14	7-1-15	6	28,000.00	None	28,000.00	42	None	42
Oakland Bank of Savings	7-2-14	7-1-15	6	28,000.00	None	28,000.00	42	None	42
Central Nat'l Bank	12-29-14	7-1-15	6	24,750.00	16,180.06	8,569.94	37	23	14
Bank of California, N.A.	12-29-14	7-1-15	6	24,750.00	16,180.06	8,569.94	37	23	14
First Nat'l Bank of Oakland	12-31-14	7-1-15	6	24,750.00	18,660.06	6,089.94	37	27	10
Savings Union Bk & Trust Co.	12-29-14	7-1-15	6	24,750.00	16,180.06	8,569.94	37	23	14
Anglo & London Paris National Bank	12-30-14	7-1-15	6	24,750.00	16,180.06	8,569.94	37	23	14
Oakland Bank of Savings	12-29-14	7-1-15	6	24,750.00	16,180.06	8,569.94	37	23	14
Central Nat'l Bank	1-30-15	7-1-15	6	55,000.00	25,480.00	29,520.00	82	35	47
Total, ...				343,500.00	125,040.36	218,459.64	514	177	337

Five of the notes, each for the sum of $28,000.00, were issued under the authority granted by Decision No. 1604, dated June 23, 1914; six of the notes, each for the sum of $24,750.00, were issued under the authority granted by Decision No. 2019, dated December 21, 1914, and one of the notes for the sum of $55,000.00 was issued under the authority granted by Decision No. 2109 dated January 29, 1915.

Said decisions also authorized applicant herein to pledge general lien bonds in such a ratio that the face value of the notes should at no time be less than sixty-six and two-thirds per cent. (66-2/3%) of the face value of the bonds pledged as collateral.

The authority herein granted does not commit the Commission, directly or indirectly, to a favorable determination of either Application No. 990 or No. 1152.

Applicant asks that it be permitted to pledge its general lien mortgage bonds, now held by the above mentioned banks, to secure the payment of the one day notes which it desires to issue. Subject to the conditions found in Decision No. 1604, dated June 23, 1914, and to which reference has been made, I believe applicant's request should be granted.

I herewith submit the following form of order.

O R D E R.

SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS having made application to this Commission for authority to issue one day 6% notes in the sum of $218,459.64 and to pledge general lien mortgage bonds of the face value of $337,000.oo, and a public hearing having been held,

IT IS HEREBY ORDERED that San Francisco-Oakland Terminal Railways be given authority, and it is hereby given authority, to issue one day 6% promissory notes in a sum not to exceed $218,459.64.

IT IS HEREBY FURTHER ORDERED that San Francisco-Oakland Terminal Railways be given authority, and it is hereby given authority, to issue $337,000.oo face value of its general lien bonds as collateral security for the issue of said notes in the sum of $218,459.64, said bonds to be issued under applicant's general lien mortgage, a copy of which has been filed with this Commission in connection with Application

No. 990.

The authority herein given is given upon the following conditions and not otherwise:

(1).- The notes and bonds herein authorized shall be issued to the banks hereinafter mentioned in lieu of notes and bonds now held by them in the following amounts:

PAYEE	DATE of ISSUE	TERM	RATE of INTEREST	FACE AMOUNT OF NOTES AUTHORIZED TO BE ISSUED	NUMBER OF $1000 GENERAL LIEN MORTGAGE BONDS AUTHORIZED TO BE PLEDGED AS COLLATERAL
Central National Bank of Oakland	July 1,1915	1 day	6	$28,000.oo	42
Bank of California N.A.	July 1,1915	1 day	6	28,000.oo	42
Savings Union Bank & Trust Company	July 1,1915	1 day	6	28,000.oo	42
Anglo & London-Paris National Bank	July 1,1915	1 day	6	28,000.oo	42
Oakland Bank of Savings	July 1,1915	1 day	6	28,000.oo	42
Central National Bank of Oakland	July 1,1915	1 day	6	8,569.94	14
Bank of California N.A.	July 1,1915	1 day	6	8,569.94	14
First National Bank of Oakland	July 1,1915	1 day	6	6,089.94	10
Savings Union Bank & Trust Company	July 1,1915	1 day	6	8,569.94	14
Anglo & London-Paris National Bank	July 1,1915	1 day	6	8,569.94	14
Oakland Bank of Savings	July 1,1915	1 day	6	8,569.94	14
Central National Bank of Oakland	July 1,1915	1 day	6	29,520.oo	47
			Total, ...	$218,459.64	337

(2).- The notes herein authorized to be issued shall be issued only to the payees herein specified, who shall agree to hold said notes until the notes are paid or refunded.

(3).- As payments are made, from time to time, on the notes herein authorized, bonds issued as collateral thereon shall be returned to applicant's treasury in the amount of $1,000.00 of bonds for each $666.66 of payments on any notes, which bonds shall not thereafter be again issued without the approval of this Commission.

(4).- Within fifteen days after the issue of any notes herein authorized to be issued, applicant shall report to this Commission the name of the payee of the note thus issued, the face value thereof, the term of the note, the rate of interest and the face value of the bonds pledged as collateral security for such note.

(5).- The authority herein granted shall apply only to such notes and to such bonds as shall have been issued on or before January 30, 1916.

The foregoing Opinion and Order are hereby approved and ordered filed as the Opinion and Order of the Railroad Commission of the State of California.

Dated at San Francisco, California, this 3rd day of December, 1915.

Max Thelen
H. D. Loveland
Alex Gordon
Edwin O. Edgerton
Frank R. Devlin

Commissioners.