

Decision No. 6805.

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 its promissory )  
notes in renewal of outstanding promis- )  
sory notes. )

Application No. 4414.

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W.H. Smith, for applicant.

DEVILIN, Commissioner.

O P I N I O N.

SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS asks permission to issue two 6 per cent notes to Realty Syndicate Company, -one for the sum of \$247,000.00, the other for the sum of \$33,630.00. The payment of the former note applicant desires to secure by the deposit of 370 and the payment of the latter by the deposit of 50 of its general lien mortgage bonds.

Applicant asks permission to issue the notes for the purpose of refunding notes of like amount issued pursuant to the authority granted in Decision No. 1604, dated June 23, 1914 (Vol. 4, Opinions and Orders of the Railroad Commission of California, pg. 1290).

By authorizing the issue of the notes, it should be understood that the Commission in no way directly or indirectly commits itself to a favorable determination of either Application No. 990 or Application No. 1152, now pending before the Commission.

I herewith submit the following form of Order.

O R D E R.

SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS having applied to the Railroad Commission for permission to issue notes and pledge bonds, a public hearing having been held and the Commission being of the

opinion that this application should be granted subject to the conditions of this order;

IT IS HEREBY ORDERED that SAN FRANCISCO-OAKLAND TERMINAL RAILWAYS be, and it is hereby, authorized to issue to Realty Syndicate Company two notes, -one for the principal sum of \$247,000.00, the other for the principal sum of \$33,630.00- and secure the payment of the former note by the issue and deposit of 370 and the payment of the latter note by the issue and deposit of 50 of its general lien mortgage bonds.

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

- 1.--- The notes herein authorized to be issued shall be issued for the purpose of renewing or refunding the notes now held by Realty Syndicate Company and referred to in the petition herein.
- 2.--- The notes herein authorized to be issued shall mature in a period not to exceed one year from date of issue and shall bear interest at a rate not to exceed 6 per cent per annum.
- 3.--- The notes herein authorized shall not be issued unless Realty Syndicate Company agrees to hold the same until they are paid or refunded pursuant to an order of the Railroad Commission.
- 4.--- A copy of the agreement under the terms of which Realty Syndicate Company undertakes to hold the notes until paid or refunded, pursuant to an order of the Railroad Commission, shall be filed with the Commission within thirty days after the issue of the notes.
- 5.--- As payments are made from time to time on the notes herein authorized, the bonds issued as collateral thereon shall be returned to applicant's treasury in the approximate amount of \$1,000. of bonds for each \$666.66 payment made on the notes, -the bonds so returned shall not thereafter be issued again without the approval

of the Railroad Commission.

6.--- Applicant shall keep such record of the issue of the notes and bonds herein authorized as will enable it to file on or before the twenty-fifth day of each month a verified report as required by the Railroad Commission's General Order No. 24, which order, in so far as applicable, is made a part of this order.

7.--- The authority herein granted shall apply only to such notes and bonds as may be issued within 90 days after the date hereof.

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 28<sup>th</sup> day of October, 1919.

Edwin O. Edgerton  
H. H. Donaldson  
Frank R. Wilson  
H. T. Brundage

Commissioners.