

Decision No. 32499

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
MARKET STREET RAILWAY COMPANY
for an order approving a plan for
extension of maturity, reduction of
interest and change of Sinking Fund
provisions of its First Mortgage 7%
Sinking Fund Gold Bonds, Series A,
dated April 1, 1924, and approving
extensions of maturity, reduction
of interest and change of Sinking
Fund set forth in said Plan.

ORIGINAL

Application No. 22954

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

Good cause appearing therefor-

IT IS HEREBY ORDERED that the provision of the opinion
in Decision No. 32467, dated October 17, 1939, reading-

"In the agreement the company agrees to pay to any member
of the primary and secondary groups, a commission of \$5.00 per
\$1,000 of bonds deposited, a further commission of \$5.00 per
\$1,000 of bonds deposited with either of the two depositories,
that is, Wells Fargo Bank & Union Trust Co. or The Chase National
Bank, and, if the plan is declared operative, an additional
commission of \$5.00 per \$1,000 of bonds deposited with the de-
positaries at the time of such declaration"

be, and the same is hereby amended so as to read-

In the agreement the company agrees to pay to any member
of the primary and secondary groups, a commission of \$5.00 per
\$1,000 of bonds deposited, a further commission to the primary
group of \$5.00 per \$1,000 of bonds deposited with either of the
two depositories, that is, Wells Fargo Bank & Union Trust Co. or
The Chase National Bank, and, if the plan is declared operative, an
additional commission to the primary group of \$5.00 per \$1,000 of
bonds deposited with the depositories at the time of such declara-
tion.

IT IS HEREBY FURTHER ORDERED that the provision of the
order in Decision No. 32467, dated October 17, 1939 reading-

" IT IS HEREBY ORDERED, that Market Street Railway Company be, and it is hereby, authorized to enter into a plan, in the same form as that filed with this application as 'Exhibit B', for the extension of maturity, reduction of interest and change in sinking fund provisions of its first mortgage bonds, provided that said plan be modified so as to contain the provision that no payments of interest shall be made on the company's indebtedness to Standard Gas and Electric Company, existing on the effective date of the plan, until all the bonds as extended shall have been paid in full and that the rate of interest on such debt be reduced to 4% per annum "

be, and the same is hereby amended so as to read—

IT IS HEREBY ORDERED, that Market Street Railway Company be, and it is hereby, authorized to enter into a plan, in the same form as that filed with this application as 'Exhibit B', for the extension of maturity, reduction of interest and change in sinking fund provisions of its first mortgage bonds, provided that said plan be modified so as to contain the provision that no payments of interest shall be made on the company's indebtedness to Standard Gas and Electric Company, existing on the effective date of the plan, until all the bonds as extended shall have been paid in full and that the rate of interest on such debt be reduced to 4% per annum, and that said plan as so modified, and the terms and conditions of the issuance and exchange of the securities thereunder, are approved.

IT IS HEREBY FURTHER ORDERED, that the order in Decision No. 32467, dated October 17, 1939, shall remain in full force and effect, except as modified by this First Supplemental Order.

DATED at San Francisco, California, this 24th day of October, 1939.

Ray W. Waring
Grace R. W. Blue
Ray W. Waring
Justice J. Cameron
COMMISSIONERS.