

Decision No. 32467

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
MARKET STREET RAILWAY COMPANY
for a supplemental order authorizing
the company to accept for extension
of maturity, etc. in accordance with
Plan, its First Mortgage 7% Sinking
Fund Gold Bonds Series A presented
subsequent to March 30, 1940, the
effective date of the Plan.

Application No. 22954

BY THE COMMISSION:

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Second ~~First~~ SUPPLEMENTAL ORDER

Market Street Railway Company on March 30, 1940, declared effective its plan for extension of maturity, reduction of interest and change of sinking fund provisions of its first mortgage 7% sinking fund gold bonds. A copy of the plan is attached to the supplemental petition filed in this matter on April 3, 1940. Such plan was authorized by the Commission by its order in Decision No. 32467, dated October 17, 1939.

Applicant's supplemental petition shows that more than 85%, to-wit, \$3,942,000 in principal amount of its first mortgage 7% bonds have been deposited in accordance with the provisions for the plan for extensions of maturity, reduction of interest, and change of sinking fund provisions of its first mortgage 7% sinking fund gold bonds. There are now \$4,618,000 of such bonds outstanding.

Applicant desires to permit holders of such bonds who have not as yet become parties to the plan to participate in said plan and to accept such bonds presented to it subsequent to March 30, 1940, and subject said bonds to the provisions of said plan.

The Commission has considered applicant's request and is of the opinion that this is not a matter in which a hearing is necessary,

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that applicant's request should be granted, and that the Commission's order in Decision No. 32467, dated October 17, 1939, be modified accordingly, therefore,

IT IS HEREBY ORDERED that the order in said Decision No. 32467, dated October 17, 1939, be, and it is hereby, amended, to permit and authorize Market Street Railway Company to accept its first mortgage 7% sinking fund bonds presented on and subsequent to March 30, 1940, and subject such bonds to the provisions of said plan, and to issue extension agreements and new coupons and to stamp and endorse such bonds in accordance with said plan.

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 ^{second} ~~first~~ Supplemental Order.

DATED at San Francisco, California, this 9th day of April, 1940.

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Ray L. Riley
Frederick W. Allen
Robert A. ...
...
Justus J. Caveney
COMMISSIONERS.