

Decision No. 38117

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of the
LOS ANGELES TRANSIT LINES

for an order or orders authorizing the
issuance of securities and the mortgage
or other encumbrance of properties.

ORIGINAL

Application
No. 26624

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

The Commission by Decision No. 37794, dated April 17, 1945, authorized Los Angeles Transit Lines to reclassify its preferred and common stock and issue, on or before August 1, 1945, ten shares of new common stock of the par value of \$10 per share for each share of five per cent noncumulative preferred stock of the par value of \$100 now outstanding, and issue one share of new common stock of the par value of \$10 in exchange for each share of common stock of no par value now outstanding.

Applicant reports in its supplemental petition filed on July 12 that all of the holders of its old common stock have exchanged their certificates of stock for the new common stock, and that the holders of 89,461.112 shares of the total of 89,544 old preferred shares have exchanged them for the new common stock. Three stockholders, each holding certificates representing 27.6296 shares of the old preferred stock, have not

yet sent in their old certificates to be exchanged for certificates of the new common stock. In order that said three stockholders will not be foreclosed from exchanging their preferred stock for applicant's new common stock, applicant asks the Commission to extend to an indefinite date the time within which it may issue said new common stock.

The Commission has considered applicant's request and believes that such request should be granted, therefore,

IT IS HEREBY ORDERED that paragraph one of the order in Decision No. 37794, dated April 17, 1945, is hereby amended and the time within which applicant may issue common stock in exchange for its old preferred shares of stock now outstanding is extended from August 1, 1945, until the final issuance of the common stock authorized by said order.

Dated at San Francisco, California, this 27th day of July, 1945.

David Paulson
Justin J. Casner
Frank W. Clark
James H. Luce
Commissioners