

ORIGINAL

Decision No. 16918

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
 PICKWICK STAGES SYSTEM,)
 a corporation, for an order per-)
 mitting it to issue three hundred)
 thousand dollars (\$300,000.) of)
 equipment trust certificates.)

Application No. 12067

In the Matter of the Application of)
 PICKWICK STAGES SYSTEM,)
 a corporation, for an order author-)
 izing the issue of capital stock in)
 the sum of three hundred twenty-)
 five thousand dollars (\$325,000.))

Application No. 12068

BY THE COMMISSION:

SECOND SUPPLEMENTAL ORDER

In the above entitled matters, Pickwick Stages System, a corporation, applied for, and received, orders from the Railroad Commission authorizing the issue and sale at not less than 95, of \$300,000. of seven percent serial equipment trust certificates and, at par, of \$325,000. of common stock for the purpose of financing the cost of additional equipment, as follows:-

Ten	30-passenger intercity type stages at \$11,000. each	\$110,000.
Eight	parlor buffet type stages at \$15,000. ea.	120,000.
Fourteen	22-passenger intercity type stages, with individual seats, at \$10,000. each	140,000.
Fifteen	18-passenger intercity type stages at \$9,000. each	135,000.
Nine	14-passenger intercity type stages at \$8,250. each	74,250.
Two	26-passenger sedan type motor coaches at \$11,000. each.	<u>22,000.</u>
	Total	<u>\$601,250.</u>

Applicant reports that because of the acquisition of new lines and increased traffic there is a greater demand and necessity for additional "intercity type" stages, than for "parlor buffet type" stages. It therefore asks that it be permitted to substitute for four "parlor buffet type" stages estimated to cost a total of \$60,000. the following "intercity type" stages:-

Two	14-passenger intercity type stages	
	at \$8,250. each	\$16,500.
One	22-passenger intercity type stage	10,000.
Three	30-passenger intercity type stages	
	at \$11,000. each.	<u>33,000.</u>
Total.		<u>\$59,500.</u>

The company at this time asks the Commission to modify its former orders in these matters, No. 15807, dated December 29, 1925, and No. 16624, dated May 3, 1926, supplemental thereto, so as to permit it to substitute stages as indicated herein. The Commission has given consideration to this request and is of the opinion that it should be granted, as herein provided, therefore,

IT IS HEREBY ORDERED that Pickwick Stages System, a corporation, be, and it is hereby, authorized to amend the equipment trust agreement and the lease agreement executed pursuant to authority granted in Decision No. 15807, dated December 29, 1925, as amended by Decision No. 16624, dated May 3, 1926, by substituting for four "parlor buffet type" stages, costing about \$15,000. each, the following equipment:-

Two	14-passenger intercity type stages	
	at \$8,250. each	\$16,500.
One	22-passenger intercity type stage	10,000.
Three	30-passenger intercity type stages	
	at \$11,000. each.	<u>33,000.</u>
Total		<u>\$59,500.</u>

IT IS HEREBY FURTHER ORDERED that the orders in Decision No. 15807, dated December 29, 1925, and Decision No. 16624, dated May 3, 1926, be, and they are hereby, modified so as to permit Pickwick Stages System, a corporation, to use the proceeds from the sale of the equipment trust certificates and the common stock, authorized therein, to finance the cost of the equipment the company is herein authorized to substitute for the four "parlor buffet" stages.

IT IS HEREBY FURTHER ORDERED that the orders in Decision No. 15807, dated December 29, 1925, and Decision No. 16624, dated May 3, 1926, shall remain in full force and effect, except as modified by this Second Supplemental Order.

DATED at San Francisco, California, this 14th day of June, 1926.

H. H. Brundage

C. L. Seaver

Leon Whitell

Commissioners.