

Decision No. 26724

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
PACIFIC GREYHOUND LINES, INC.,)
a corporation, for authority to)
execute an agreement modifying sched-) Application No. 19263
ule payments of a conditional sale)
contract.)

H. C. Lucas and Orla St. Clair,
for applicant.

BY THE COMMISSION:

ORIGINAL

OPINION AND ORDER

Pacific Greyhound Lines, Inc., a corporation, asks for an order authorizing it to enter into an agreement providing for payments over a period of more than one year for certain auto stage equipment.

The application shows that on May 20, 1933 applicant entered into a conditional sales contract with General Motors Truck Company for the purchase, at \$99,781.70, of ten observation motor coaches. An initial payment of \$33,657.80 was made and a schedule of payments agreed upon for the remaining \$66,123.90 in monthly installments with a final payment of \$43,502.60 being due eight months after date of the contract.

Thereafter Yellow Manufacturing Acceptance Corporation became the legal owner to the right, title and interest of General Motors Truck Company and advised applicant that the time for payment of the last installment of \$43,502.60, which would be due on January 20, 1934, would be extended, and that installment payments would

be permitted over a period of more than one year, as follows:

On the twentieth day of each of the months from January, 1934, to May, 1934, inclusive, \$1,740.10; on the twentieth day of each of the months from June, 1934, to November, 1934, inclusive, \$3,482.20; on the twentieth day of each of the months from December, 1934, to May, 1935, inclusive, \$1,740.10; and on June 20, 1935, the balance of \$3,480.30, with interest on the deferred balances at the rate of six percent per annum.

A copy of the agreement for the extension of the maturity date designated as "Modification of Schedule of Payments re Conditional Sale Contract" is attached to this application.

The Commission is of the opinion that this is not a matter in which a public hearing is necessary, that the application should be granted, as herein provided, and that the money, property or labor to be procured or paid for through the execution of the agreement referred to herein, is reasonably required by applicant for the purpose specified herein, and that the expenditures for such purpose are not, in whole or in part, reasonably chargeable to operating expense or to income, therefore,

IT IS HEREBY ORDERED, that Pacific Greyhound Lines, Inc. be, and it hereby is, authorized to execute and enter into an agreement substantially in the same form as the "Modification of Schedule of Payments re Conditional Sales Contract" attached to the application herein providing for payments of \$43,502.60, plus interest, as indicated in this application and in this Opinion and Order.

The authority herein granted is subject to the following conditions:-

1. Applicant within sixty (60) days from the effective date of this order shall file with the Commission a copy of the agreement as finally executed.

2. The authority herein granted will become effective when applicant has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is Forty-four (\$44.00) Dollars.

DATED at San Francisco, California, this 15th day of January, 1934.

W. A. [Signature]
Leon [Signature]
W. A. [Signature]
M. B. [Signature]
[Signature]

Commissioners.

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