

Decision No. 22920

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of the
LOS ANGELES RAILWAY CORPORATION
for an order pursuant to Section 52 of
the Public Utilities Act, authorizing
the issuance of one five-year install-
ment note in the sum of \$48,697.80 for
the acquisition of property consisting
of five(5) motor coaches.

ORIGINAL

Application No. 22920

BY THE COMMISSION:

OPINION AND ORDER

Los Angeles Railway Corporation has applied to the Railroad Commission for permission to issue its unsecured five year installment note in the principal amount of \$48,697.80, payable in monthly installments of one-sixtieth of the principal amount, commencing thirty days after the date thereof, with interest at the rate of four per cent. per annum on the unpaid balance, said note to be redeemable upon any installment payment date without payment of any premium. It is proposed to issue the note to the White Motor Company.

The note will be issued in payment for five motor coaches. The company reports that it is in need of additional equipment for its Beaudry-West First Coach Line and accordingly has made arrangements to purchase five Model 784, 31-passenger White coaches at a price, including extras, taxes and freight, of \$9,739.56 each, making a total price for the five units of \$48,697.80, the face amount of the proposed note.

The Commission has considered this application and is of the opinion that a public hearing is not necessary, that the request of applicant should be granted, as herein provided, that the money, property or labor to be procured or paid for through the issue of the note is

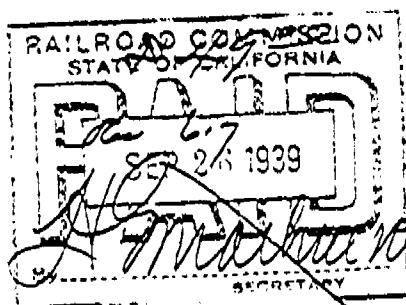
reasonably required for the purpose specified herein and that the expenditures for such purpose are not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED that Los Angeles Railway Corporation be, and it hereby is authorized to issue, on or before December 31, 1939, its unsecured promissory note in the principal amount of not exceeding \$48,697.80, payable as indicated herein, with interest at the rate of four per cent. per annum, for the purpose of financing the cost of five Model 784, 31-passenger White motor coaches, provided:-

1. That within thirty(30) days after the issue of the note herein authorized, applicant shall file a copy thereof with the Railroad Commission; and

2. That 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-nine(\$49.00) Dollars.

DATED at San Francisco, California, this 19th day of September, 1939.



Frank W. [unclear]
Chas. J. Riley
[unclear]
Justus J. Coe
COMMISSIONERS