

Decision No. 32885

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
THE GRAY LINE, INC.,
for authority under Section 52 of the
Public Utilities Act to issue note.

Application No. 23321

BY THE COMMISSION:

OPINION AND ORDER

The Gray Line, Inc. reports that on November 26, 1938, it issued to Bush & Co. its promissory note in the principal amount of \$25,000 payable on or before one year after date of issue, with interest at the rate of 5 per cent per annum, for the purpose of financing in part the cost of seven passenger coaches.

On February 29, 1940, there was due and unpaid on said note the sum of \$15,900. The company reports that it has made arrangements to refund its obligation by the issue to Bush & Co. of a new note for \$15,900 payable in monthly installments of \$650 commencing on March 31, 1940, and thereafter on the last day of each and every month until payment has been made in full, plus interest at the rate of 5 per cent per annum on unpaid balances. Accordingly, it has filed this application for an order authorizing it to issue the new note.

The Commission has given consideration to this matter and is of the opinion that a public hearing is not necessary; 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 expenditure for said purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED that The Gray Line, Inc. be, and it hereby is, authorized to issue a promissory note in the principal amount of \$15,900, in the same form as the note filed in this proceeding as Exhibit "C," for the purpose of paying or refunding the \$15,900 now due on a note in favor of Bush & Co., provided that,

1. Within thirty (30) days after the issue of the note herein authorized, applicant file with the Commission a copy of said note as actually executed; and

2. That the authority herein granted will become effective when applicant has paid the minimum fee prescribed by Section 57 of the Public Utilities Act, which fee is Twenty-five (\$25.00) Dollars.

Dated at San Francisco, California, this 12th day of March, 1940.

Ray L. Rice
Ray L. Rice
Ray L. Rice
Ray L. Rice
Justin J. Cooney
Commissioners.

