

Decision No. 36611

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
LOS ANGELES RAILWAY CORPORATION

for an order pursuant to Section 52 of the Public Utilities Act, authorizing the issuance of conditional sales contracts for the acquisition of property consisting of thirty (30) Presidents' Conference Committee type of street cars.

ORIGINAL

Application No. 24994
(Supplemental)

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

By Decision No. 35408, dated May 26, 1942, as amended, the Commission authorized Los Angeles Railway Corporation to execute, on or before December 31, 1943, conditional sales contracts for the aggregate amount of not exceeding \$460,000 for the purpose of acquiring thirty (30) Presidents' Conference Committee type of street cars, referred to in this application. Said decision provides that the conditional sales contracts shall be in substantially the same form as the conditional sales contract attached as Exhibit B to Exhibit C on file in this proceeding. The cost of each street car is reported at \$15,613.15 f.o.b. St. Louis, Missouri, plus royalties, taxes and freight. The price is subject to alteration as provided in the purchase agreement.

Applicant has, on September 10, 1943, filed in this application a supplemental petition in which it reports that it intends to enter into conditional sales contracts which in some

respects differ from those to which reference is made in said Decision No. 35408. The principal changes are as follows:

(a) The down payment on each street car has been increased from \$2,000 to \$5,200, (b) the rate of interest on deferred payments has been decreased from $4\frac{1}{2}\%$ to 3% , (c) the time of paying the deferred balance has been reduced from 5 years to 4 years, and (d) applicant is given the privilege of paying all of the principal at any time by paying an additional one-half of 1% premium. A copy of the supplemental agreement incorporating these and other changes is attached to applicant's supplemental petition as Exhibit A. Applicant requests permission to execute conditional sales contracts required by the agreement contained in Exhibit A in place of the conditional sales contracts originally authorized by said Decision No. 35408.

The Commission has considered applicant's request and is of the opinion that this is not a matter on which a hearing is necessary and that applicant's request should be granted, therefore,

IT IS HEREBY ORDERED that Los Angeles Railway Corporation be, and it is hereby, authorized to execute, on or before December 31, 1943, conditional sales contracts in the form contained in the agreement attached as Exhibit A to the supplemental petition filed in this application on September 10, 1943 in place of the conditional sales contracts authorized by Decision No. 35408, dated May 26, 1942.

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 35408, dated May 26, 1942, shall remain in full force and

effect except as modified by this First Supplemental Order.

Dated at San Francisco, California, this 14th
day of September, 1943.

Francis A. Havenue

[Signature]

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[Signature]

Commissioners