

Decision No. 41224

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
PASADENA CITY LINES, INC.)
for authority to substitute collateral)
on a certain Promissory Note and)
Chattel Mortgage dated July 31, 1947.)
-----)

Application
No. 29058

ORIGINAL

OPINION AND ORDER

Pasadena City Lines, Inc., under the authority granted by Decision No. 40566, dated July 29, 1947, in Application No. 28591, executed a chattel mortgage covering ten new Mack Type C-41 motor coaches to secure the payment of a promissory note for the sum of \$127,000 to The Anglo California National Bank of San Francisco. On January 1, 1948, there was due on this note \$116,416.70.

Applicant now proposes to sell the ten Mack coaches without loss to it for the sum of \$147,297.35, and purchase twelve 1947 model 36-passenger GMC diesel powered motor coaches at a cost of \$163,299.12. The sale of the Mack coaches and the purchase of the diesel coaches is a step in standardizing applicant's coach equipment.

Applicant asks permission to secure the payment now due on the note issued under the authority granted by said Decision No. 40566 by substituting for the ten Mack coaches on which said chattel mortgage is a lien, the twelve 1947 model 36-passenger GMC diesel powered motor coaches. Such motor

coaches are listed in Exhibit "A" on file in this application.

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 this application should be granted, therefore,

IT IS HEREBY ORDERED that Pasadena City Lines, Inc. be, and it is hereby, authorized to sell said ten (10) Mack Type C-41 motor coaches and substitute for said Mack coaches as collateral to secure the payment of the balance due on said \$127,000 note the twelve (12) 1947 model 36-passenger GMC diesel powered coaches described in Exhibit "A" on file in this application.

IT IS HEREBY FURTHER ORDERED that the action taken herein shall not be construed to be a finding of the value of the properties herein authorized to be transferred.

IT IS HEREBY FURTHER ORDERED that the authority herein granted is effective fifteen (15) days after the date hereof.

Dated at Los Angeles, California, this 17th day of February, 1948.

R. J. Anderson
James H. Russell
Harold P. Hule
Samuel P. Potter
Commissioners