

Decision No. 44833

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)	
of VALLEY MOTOR LINES, INC., a	:	
corporation, for authority to)	
execute a note in the amount	:	Application
of \$67,000.00, and a Mortgage)	No. 31742
of Chattels securing the same.	:	
-----)	

OPINION AND ORDER

Valley Motor Lines, Inc., applicant herein, is a California corporation engaged in business as a highway common carrier of property over various routes in the State of California.⁽¹⁾ In this application, it seeks permission to execute a conditional sale contract providing for deferred payments in the amount of \$67,000.

Applicant reports that it has need for six diesel-powered tractors to replace other tractors now being leased by it, and that it has made arrangements to purchase six tractor chassis from Getchell Truck Sales for the total sum of \$61,475.

In acquiring said six units, applicant proposes to execute a conditional sale contract for \$67,000, to be payable in 42 monthly installments starting 30 days after date of the contract, the total amount of the contract including the purchase price and simple interest at 5% per annum. A copy of the proposed form of contract has been filed in this proceeding as Exhibit C.

The Commission has considered the above entitled matter, and is of the opinion that a public hearing thereon is not

(1)
Applicant reports operating revenues for 1948 at \$1,829,195, for 1949 at \$2,094,417, and for the first seven months of 1950 at \$1,195,035. It reports its investment in carrier operating property as of July 31, 1950, at \$1,402,928, and its reserve for depreciation at \$867,107.

necessary; that the application should be granted, as herein provided; that the money, property or labor to be procured or paid for through the execution of the conditional sale contract herein authorized is reasonably required by applicant for the purpose specified herein; and that the expenditures for said purpose are not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

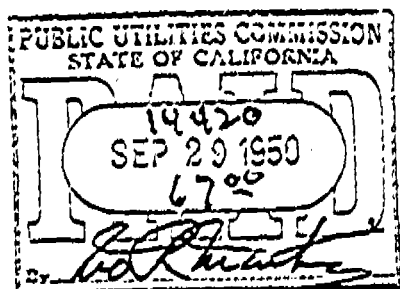
IT IS HEREBY ORDERED as follows:

1. Valley Motor Lines, Inc., after the effective date hereof and on or before December 31, 1950, may execute a conditional sale contract in substantially the same form as that filed in this proceeding as Exhibit C, providing for deferred payments of not exceeding \$67,000, for the purpose indicated in this application.

2. Valley Motor Lines, Inc. shall file with the Commission a report, or reports, as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

3. The authority herein granted will become effective when Valley Motor Lines, Inc. has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is sixty-seven (\$67.00) dollars.

Dated at San Francisco, California, this 26th day of September, 1950.



P. J. ...
Justice J. ...
... ..
Harold ...
... ..
Commissioners