

Decision No. 45995

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
LINCOLN PROPERTIES, INC., a
corporation, for authority to enter
into a thirty-six (36) months Condi-
tional Sales Contract under Public
Utilities Act, Section 52 (b) for pur-
chase of one GMC Gas Engine Coach.

Application
No. 32596

OPINION AND ORDER

Lincoln Properties, Inc., applicant herein, is a California corporation engaged in the business of subdividing a residential tract, known as Lincoln Village, north of the City of Stockton. It has received from the Commission, by Decision No. 45838, dated June 19, 1951, a certificate of public convenience and necessity to operate a passenger stage service between Eight Mile Road, Colonial Heights, El Camino, Oakridge Tract, Lincoln Village, Lincoln shopping center, Swain Oaks Manor, Stockton and intermediate points. In this application it seeks authority to execute a conditional sales contract in order to acquire from General Motors Corporation a transit type gas engine coach for use in its operations.

The application shows that the total purchase price of the unit of equipment is the sum of \$9,050.40. Applicant proposes to pay \$1,810.80 in cash, leaving a balance of \$7,239.60 to be represented by a conditional sales contract providing for payment in thirty-six monthly installments of \$201.10 each, with interest at the rate of 5% per annum.

The Commission has considered this matter and is of the opinion that a public hearing thereon 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

execution of the conditional sales contract herein authorized is reasonably required for the purpose specified herein; and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

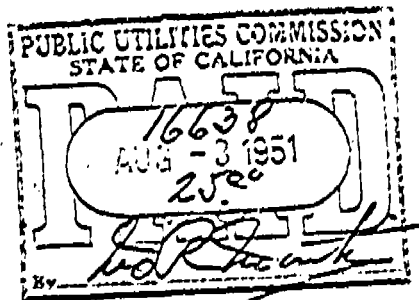
IT IS HEREBY ORDERED as follows:

1. Lincoln Properties, Inc., after the effective date hereof and on or before October 31, 1951, may execute a conditional sales contract as set forth in Exhibit B filed in this proceeding, providing for deferred payments of not exceeding \$7,239.60, with interest at the rate of 5% per annum, for the purpose of financing the cost of a new motor coach.

2. Applicant shall file with the Commission a copy of the conditional sales contract executed under the authority herein granted, within thirty (30) days after its date.

3. 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 31st day of July, 1951.



Q. F. Dunder
Martha S. Callahan
Harold A. Hulse
Kenneth R. Stettin
John C. Mitchell
Commissioners