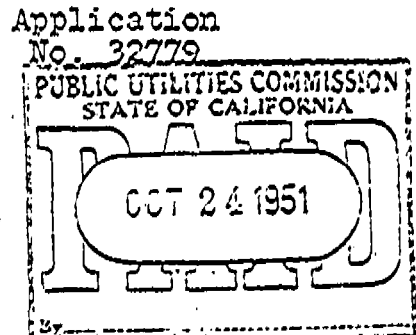


Decision No. 46316

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
GIBSON LINES, a corporation, for an :
order authorizing it to issue its)
unsecured promissory note. :
-----)



OPINION AND ORDER

This is an application for an order authorizing Gibson Lines, a corporation, to issue a promissory note in the principal amount of \$26,250 to finance the cost of property.

Applicant is engaged in business as a passenger stage corporation in California, having its principal place of business in Sacramento. It reports that at present it conducts its maintenance operations in rented garage space approximately one and one-quarter miles from its terminal at Sacramento, and that while such facilities are satisfactory from a maintenance standpoint, they bring about undue expense because of the need for separate supervision and the movement of buses between the garage and the terminal. It reports that therefore it proposes to construct garage facilities on land available at its terminal site, and that it intends to borrow the sum of \$26,250 for the purpose of financing 75% of the cost of the garage to be constructed. It estimates that by this transaction it will reduce its operating expenses by not less than \$700 a month, as well as improve the supervision of its garage operations.

The sum to be thus borrowed will be represented by an unsecured note payable in 79 equal monthly installments, with interest at the rate of 6% per annum on unpaid balances.

The Commission has considered this matter and is of the opinion that a public hearing thereon is not necessary; that the

application should be granted, as herein provided; that the money, property or labor to be procured or paid for through the issue of the note herein authorized is reasonably required by applicant 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,

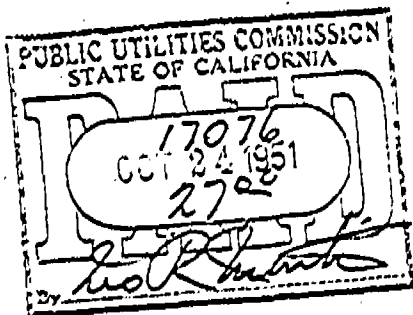
IT IS HEREBY ORDERED as follows:

1. Gibson Lines, after the effective date hereof and on or before December 31, 1951, may issue its unsecured promissory note in the principal amount of \$26,250, payable as indicated herein, for the purpose of financing in part the cost of garage facilities.

2. Gibson Lines shall file with the Commission monthly 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 Gibson Lines has paid the fee prescribed by Section 1904 of the Public Utilities Code, which fee is twenty-seven (\$27.00) dollars.

Dated at San Francisco California, this 23rd day of October, 1951.



[Signature]
President
[Signature]
[Signature]
[Signature]
Commissioners