

Decision No. 49141

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
 METROPOLITAN COACH LINES, a)
 corporation, METROPOLITAN COACH)
 ASSOCIATES, an association, composed)
 of Harold S. Anderson, Jr., Y. Frank)
 Freeman, Conrad N. Hilton, J. Frank)
 Holt, Preston Hotchkis, Willard W.)
 Keith, Leland M. Kaiser, William H.)
 Black, James C. Haugh, J. L. Haugh,)
 and Richard L. Haugh, for authority)
 to issue certificates of beneficial)
 interest.)
 -----)

Application
No. 34714

OPINION AND ORDER

This is an application for an order of the Commission authorizing Harold S. Anderson, Jr., et al., as trustees acting under the name of Metropolitan Coach Associates, to issue certificates of beneficial interest in the voting stock of Metropolitan Coach Lines. Metropolitan Coach Lines has joined in the application.

Metropolitan Coach Lines has been authorized by the Commission to issue shares of voting and nonvoting stock. The members of its board of directors, who are applicants in this proceeding as trustees under a proposed voting trust agreement, report that in their opinion a continuity of management and consistency of corporate policies are essential for the proper conduct and success of the corporation's business and that to accomplish these ends they have prepared and propose to execute a voting trust agreement whereby the holders of the voting stock will convey their shares to the trustees and will receive in lieu thereof certificates representing ownership of such shares. Under the terms of the agreement the legal title to such shares, together with the right to vote and act for and on

behalf of said shares, will be vested in the trustees. The trust agreement shall expire on December 31, 1959, unless otherwise terminated or extended.

The agreement is intimately connected with the management and operation of the public utility service of Metropolitan Coach Lines and in our opinion is not adverse to the public interest. Accordingly, we will enter an order approving the transaction, but in doing so wish to place applicants upon notice that the Commission will retain jurisdiction over the subject matter herein for the purpose of issuing such further orders as it may deem appropriate in the exercise of its jurisdiction.

In our opinion a public hearing on this application is not necessary, therefore,

IT IS HEREBY ORDERED that Harold S. Anderson, Jr., Y. Frank Freeman, Conrad N. Hilton, J. Frank Holt, Preston Hotchkis, Willard W. Keith, Leland M. Kaiser, William H. Black, James C. Haugh, J. L. Haugh, and Richard L. Haugh, as trustees under the name of Metropolitan Coach Associates, may issue certificates of beneficial interest in accordance with the terms of the proposed voting trust agreement filed in this proceeding.

IT IS HEREBY FURTHER ORDERED that the authority herein granted will become effective upon the date hereof.

Dated at San Francisco, California, this 29th day of September, 1953.

[Handwritten Signature]

 President

[Handwritten Signature]

[Handwritten Signature]

[Handwritten Signature]

Commissioners