

include interest on the unpaid balance at 6% and the remainder of such payments to be applied to reduce principal.

The Commission is of the opinion and finds that the purposes for which applicant Willingham Bus Lines, Inc., proposes to incur an indebtedness is reasonably required for the purposes specified in the following order and that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or income.

The Commission finds that the public interest will not be adversely affected by approval of the transfer herein proposed. The application will be granted. The action taken herein shall not be construed to be a finding of the value of the right or property herein authorized to be transferred. Willingham Bus Lines, Inc., is hereby placed on notice that operative rights, as such, do not constitute a class of property which may be capitalized or used as an element of value in rate fixing for any amount of money in excess of that originally paid to the State as the consideration for the grant of such rights.

O R D E R

An application having been filed, public hearing having been held and the Commission being of the opinion that the authority requested should be granted,

IT IS ORDERED:

1. That Aztec Bus Lines, Inc., a corporation, after the effective date hereof and on or before March 1, 1960, may sell and transfer to Willingham Bus Lines, Inc., a corporation, and the latter may acquire and purchase the operative rights and property above described in accordance with the escrow instructions attached to the application and may, in addition to the cash payment, and assumptions of indebtedness, incur an indebtedness to the seller as evidenced by a promissory note in the aggregate principal amount of

\$40,040.89 payable more than twelve months after the effective date hereof and bearing interest of 6 per cent per annum.

2. That within thirty days after the completion of the transfer herein authorized, Willingham Bus Lines, Inc., shall so notify the Commission in writing and within said period shall file with it true copies of the instruments executed to effect such transfer.

3. That applicant shall, effective concurrently with the consummation of such transfer, and on not less than five days notice to the Commission and the public, reissue or amend tariffs on file with the Commission naming rates, rules and regulations governing the operative rights here involved to show that Aztec Bus Lines, Inc., has withdrawn and Willingham Bus Lines, Inc., has adopted as its own said rates, rules and regulations.

This order shall become effective when applicant Willingham Bus Lines, Inc., has paid the fee of \$41.00 required by Section 1904 of the Public Utilities Code.

Dated at San Francisco, California, this 29th day of December, 1959.

[Signature]
President
[Signature]
[Signature]
[Signature]
Theodore Jenner
Commissioners

