

Decision No. 28105

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
PACIFIC FREIGHT LINES)
(formerly Motor Freight Terminal Com-) Application No. 20,040
pany) to issue secured notes.)

Wallace K. Downey, for applicant.

BY THE COMMISSION:

O P I N I O N

Pacific Freight Lines, formerly Motor Freight Terminal Company, asks permission to issue to Bank of America National Trust and Savings Association a six per cent installment note for \$14,000.00 and execute a deed of trust (Exhibit B) to secure the payment of such note. Applicant also asks permission to issue to Security-First National Bank of Los Angeles a five and one half per cent installment note for \$40,000. and execute a deed of trust (Exhibit C) to secure the payment of such note.

The deed of trust securing the payment of the \$14,000.00 note will be a lien on the following described property--

Lots "J", "K" and "L" in Block twenty-seven (27) of New San Diego, according to map thereof made by Gray & Johns on file in the office of the County Recorder of said San Diego County.

The property is being used by applicant as its San Diego terminal.

The deed of trust securing the payment of the \$40,000.00 note will be a lien on the following described property--

Lots 213 to 219, both inclusive, in Mills and Wicks Extension of 2nd Street as set forth in map recorded in Book 13, page 87 and 88, Miscellaneous Records of Los Angeles County.

The \$14,000.00 is the balance due on a seven per cent \$24,500.00 note issued on July 27, 1932. The proceeds of the note were used to acquire said lots "J", "K" and "L" described above and make improvements thereon.

The \$40,000.00 is the balance due on a six per cent \$85,000.00 note due February 18, 1934 issued February 18, 1933. The proceeds of the note were used to acquire lots "213" to "219" described above and make improvements thereon.

O R D E R

Pacific Freight Lines having asked permission to issue notes in the sum of \$55,000.00, and execute deeds of trust, the Commission having considered applicant's request and being of the opinion that this is not a matter on which a hearing is necessary, that the money, property or labor to be procured or paid for by the issue of said notes is reasonably required by applicant for the purposes herein authorized and that this application should be granted as herein provided, therefore,

IT IS HEREBY ORDERED as follows:-

1. Pacific Freight Lines may, on or before October 1, 1935, issue a \$14,000.00 six per cent installment note, similar in form to the note filed in this proceeding as Exhibit "B", page one thereof, and to secure the payment of said note, execute a deed of trust similar in form to the deed of trust filed in this proceeding as Exhibit "B", pages two to five thereof, both inclusive.

2. Pacific Freight Lines may, on or before October 1, 1935, issue a \$40,000.00 five and one half per cent installment note similar in form to the note filed in this proceeding as Exhibit "C", page one thereof, and to secure the payment of said note, execute a deed of trust similar in form to the deed of trust filed in this proceeding as Exhibit "C", pages two to five thereof, both inclusive.
3. Pacific Freight Lines shall use the proceeds realized through the issue of said notes, to pay the balance due on the notes mentioned in the foregoing opinion.
4. The authority herein granted to execute deeds of trust is for the purpose of this proceeding only, and is granted only insofar as this Commission has jurisdiction under the terms of the Public Utilities Act, and is not intended as an approval of said deeds of trust as to such other legal requirements to which said Deeds of trust may be subject.
5. Pacific Freight Lines shall within thirty(30) days after the issue of the aforesaid notes, file with the Commission a copy of each note issued under the authority herein granted, together with a statement showing the purposes for which the proceeds of said notes were used.
6. The authority herein granted will become effective when Pacific Freight Lines has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is Fifty-four(\$54.00) Dollars.

DATED at San Francisco, California, this 5th day of
 July, 1935

Fee \$54 ⁰⁰/₁₀₀

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 M. B. Harris
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 Commissioners.