

Decision No. 36227

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of  
INGLEWOOD CITY LINES

for an order authorizing Applicant to issue its promissory note; to place a lien of chattel mortgage on certain of the Applicant's properties to secure repayment of said note, and to use the proceeds of said note for the purposes specified herein.

Application  
No. 25535

BY THE COMMISSION:

ORIGINAL

O P I N I O N

Inglewood City Lines, hereinafter sometimes referred to as applicant, asks permission to issue to The Anglo California National Bank of San Francisco its promissory note for the sum of \$57,453.16, payable in sixty equal consecutive monthly installments, plus interest at the rate of 3½% per annum, payable monthly. It further asks permission to secure the payment of such note by the execution of a chattel mortgage on the fifteen motor coaches to which reference is made hereafter.

A copy of applicant's proposed note and a copy of its proposed chattel mortgage are filed in this proceeding as Exhibit "C" and Exhibit "D," respectively.

Applicant has purchased from Crown Body & Coach Corporation at a cost of \$15,592.50, three 31-passenger Crown Ford Metropolitan Buses and at a cost of \$49,896, twelve 33-passenger Dodge Wayne Buses. The aggregate cost of the fifteen buses, including California Sales Tax of \$1,964.66, is \$67,453.16. Applicant will pay cash for the buses. Ten Thousand (\$10,000) Dollars of the needed funds will be obtained through the issue of 100 shares of common stock, which is authorized by Decision No. 35990, dated December 1, 1942. The remainder will be obtained through the issue of said note for the sum of \$57,453.16.

#### O R D E R

The Commission having considered applicant's request and it 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 through the issue of the note herein authorized is reasonably required by applicant for the purposes herein stated; that the expenditures for such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income, and that this application should be granted as herein provided, therefore

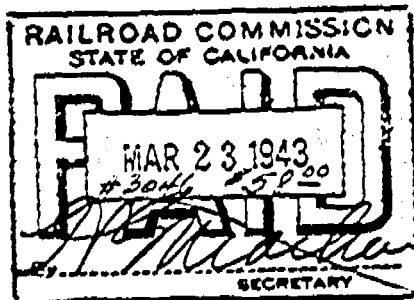
IT IS HEREBY ORDERED that Inglewood City Lines be, and it hereby is, authorized to execute a chattel mortgage in, or substantially in, the same form as that filed in this proceeding as Exhibit "D," and to issue a promissory note

for the principal amount of \$57,453.16 in, or substantially in, the same form as that filed in this proceeding as Exhibit "C," provided, that the authority herein granted to execute a chattel mortgage is for the purpose of this proceeding only and is given only insofar as this Commission has jurisdiction under the terms of the Public Utilities Act, and is not intended as an approval of said chattel mortgage as to such other legal requirements to which it may be subject, and provided further, that the proceeds realized through the issue of said note, together with other funds of applicant, be used by applicant to pay the cost of said fifteen motor coaches.

IT IS HEREBY FURTHER ORDERED that the authority herein granted will become effective when Inglewood City Lines has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is Fifty-eight (\$58.00) Dollars.

IT IS HEREBY FURTHER ORDERED that Inglewood City Lines shall file with the Railroad Commission within thirty (30) days after their execution and delivery, a copy of the note and a copy of the chattel mortgage executed and delivered under the authority herein granted.

Dated at San Francisco, California, this 16<sup>th</sup> day of March, 1943.



Francis K. Havens  
W. W. W. W. W.  
Arthur J. Casper  
Richard L. Jackson  
W. W. W. W. W.  
 Commissioners.