

ORIGINAL

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Decision No. 38301

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the application of
SIGNAL TRUCKING SERVICE, LTD. for
authority to execute promissory note
and mortgage of chattels

)
: Application
: No. 27002
)

BY THE COMMISSION:

OPINION AND ORDER

Signal Trucking Service, Ltd., a corporation engaged in the transportation of property by motor vehicle between Los Angeles and the steamship wharves and docks at Los Angeles Harbor, has applied to the Railroad Commission for authority to issue a note for \$38,705.69 to pay outstanding indebtedness, and execute a chattel mortgage to secure the payment of the note.

The application shows that during 1944 and 1945 the company purchased, for \$63,283.13, twenty-one units of equipment under contracts or agreements calling for full payment within a period of one year. Of the total purchase price \$38,705.69 now remains unpaid.

The company now proposes to consolidate the several items of indebtedness aggregating \$38,705.69 into one indebtedness represented by a promissory note, secured by a chattel mortgage on the equipment, payable to Union Bank & Trust Co. of Los Angeles. The new note will be payable in equal consecutive monthly installments of \$806.37 for a period of 47 months, and a final installment of \$806.30, with interest at the rate of 6%

per annum, payable monthly, on the unpaid balance. A copy of the proposed note is attached to the petition herein as Exhibit "A" and a copy of the proposed chattel mortgage as Exhibit "B".

The Commission has considered this matter and is of the opinion that a public hearing is not necessary; that the request of applicant should be granted, as herein provided; that the money, property or labor to be procured or paid for is reasonably required by applicant for the purpose specified herein and that the expenditures for said purpose are not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED that Signal Trucking Service, Ltd., be, and it hereby is, authorized to execute on or before December 31, 1945, a chattel mortgage in, or substantially in, the same form as that filed in this proceeding as Exhibit "B", and to issue a note in the principal amount of \$38,705.69 in, or substantially in, the same form as that filed as Exhibit "A", for the purpose of paying indebtedness of like amount now outstanding.

IT IS HEREBY FURTHER ORDERED that the authority herein granted will become effective when applicant has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is Thirty-nine (\$39.00) Dollars.

IT IS HEREBY FURTHER ORDERED that applicant shall file with the Commission, within thirty (30) days after the issue of said note, a copy thereof, and a copy of the chattel mortgage as

actually executed under the authority herein granted.

Dated at San Francisco, California, this 16th day
of October, 1945.

Harold Anderson
Justice F. Coe

Thomas C. Clark

Earl H. Powell
Commissioners

