

ORIGINAL

Decision No: ~~39138~~  
39133

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of PETER J. VAN LOBEN SELS, an individual, doing business as EL MONTE TRANSIT LINES, for authority under Section 52, Public Utilities Act, to borrow money and to execute long-term Promissory Notes secured by Chattel Mortgages on Equipment. §

Application No.  
27585

OPINION AND ORDER

Peter J. van Loben Sels, applicant herein, is an individual doing business under the name of El Monte Transit Company.

By Decision No. 39007, dated May 28, 1946, in Application No. 27295, applicant was granted a certificate of public convenience authorizing the operation of a passenger stage service between the City of El Monte and adjacent territory, as set forth in said decision. The record in the proceeding shows that it is applicant's intention to equip the service with two Ford transit type 27-passenger stages to be acquired at a base cost of \$5,270.

To finance, in part, the cost of the equipment applicant proposes to borrow \$5,000 from the Bank of America, said sum to be represented by two notes for \$2,500 each, repayable within thirty-six months after date of issue with interest at the rate of 3 percent per annum, payment to be secured by a mortgage of chattels. A copy of the proposed mortgage of chattels has been filed in this proceeding as Exhibit "A".

Applicant asks for authority to execute the notes and mortgages. The Commission has considered the matter and is of the opinion that a public hearing is not necessary, that the request of applicant should be granted, as herein provided, and that the money, property or labor to be procured or paid for through the issue of said notes is reasonably required for the purpose specified herein, which purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED as follows:-

1. Peter J. van Loben Sels, after the effective date hereof and on or before September 30, 1946, may execute a mortgage of chattels in, or substantially in, the same form as that filed in this proceeding as Exhibit "A", and may issue two notes in the principal amount of \$2,500 each, payable on or before 36 months after date of issue with interest at the rate of 3 percent per annum, for the purpose of financing in part the cost of two motor coaches.

2. Peter J. van Loben Sels shall file with the Commission a report of the issue of the notes and the disposition of the proceeds as required by the Commission's General Order No. 24-A, which order insofar as applicable, is made a part of this order.

3. The authority herein granted will become effective when applicant has paid the minimum fee prescribed by Section 57 of the Public Utilities Act, which fee is Twenty-five (\$25.00) dollars.

Dated at Los Angeles, California, this 21<sup>st</sup> day of June, 1946.

L. David Robinson  
Justin F. Casner  
Ernest Olson  
Samuel Howell  
Harold Kuhn  
Commissioners

