

ORIGINAL

Decision No. 39370

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

IN THE MATTER of the Application)	
of G.F.D. LINES, INC., to execute	:	Application
a Chattel Mortgage.)	No. 27771

OPINION AND ORDER

G. F. D. Lines, Inc., has applied to the Railroad Commission for permission to execute a chattel mortgage to secure a loan of not exceeding \$50,000 from the Union Bank & Trust Company of Los Angeles. It will immediately borrow \$48,000 under said mortgage for the purpose of paying for new equipment costing \$25,700 and to pay existing indebtedness. The \$48,000 loan is payable in monthly installments of \$2,650 plus interest at the rate of 6-1/2% per annum on the balance of the principal due from time to time. A copy of the chattel mortgage is on file in this application. It will be a lien on fifteen units of equipment.

Applicant for 1945 reports operating revenues of \$262,791 and a net loss of \$10,008.

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, and that the money, property or labor to be procured or paid for is reasonably required by applicant for the purposes specified herein, therefore

IT IS HEREBY ORDERED as follows:

1. G. F. D. Lines, Inc. may, after the effective date hereof and on or before December 31, 1946, execute a chattel

mortgage in, or substantially in, the same form as the chattel mortgage on file in this proceeding for the purpose of securing a loan of not exceeding \$48,000 from Union Bank & Trust Company of Los Angeles. Applicant shall use the said \$48,000 for the purposes stated in this opinion and order.

2. The authority herein granted will become effective when G. F. D. Lines, Inc., has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is Forty-eight (\$48.00) Dollars.

3. Within thirty (30) days after the execution of said chattel mortgage, G. F. D. Lines, Inc., shall file a statement showing the purposes for which it expended said \$48,000.

Dated at San Francisco, California, this 3rd day of September, 1946.

Harold Hule
Justin F. Coe
Thomas D. ...
Isaac J. Powell
A. E. ...
Commissioners

