

Decision No. 39424

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of the
LONG BEACH MOTOR BUS COMPANY

) Application
) No. 27837

)
) for an order pursuant to Section 52 of
) the Public Utilities Act authorizing
) the issuance of promissory note in the
) sum of \$110,200.00 for the refunding
) of an obligation and the mortgaging by
) chattel mortgage of nine (9) motor
) coaches as security for such note.
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ORDER

Long Beach Motor Bus Company having applied to the Railroad Commission for permission to execute a mortgage of chattels and to issue a note in the principal amount of \$110,200, payable in monthly installments of \$2,000 with interest at the rate of 2½% per annum, for the purpose of paying outstanding indebtedness of like amount representing the unpaid balance of the note, originally in the principal amount of \$116,000 payable in monthly installments of \$2,900, with interest at the rate of 4% per annum, issued under authority granted by the Commission by Decision No. 38928, dated May 7, 1946, and the Commission having considered the application and being of the opinion that a public hearing is not necessary and that the money, property or labor to be procured or paid for through the issue of said note 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,

IT IS HEREBY ORDERED that Long Beach Motor Bus Company be, and it hereby is, authorized, on or before December 31, 1946, to execute a mortgage of chattels and to issue a note in the principal amount of \$110,200 in, or substantially in, the same form as the mortgage of chattels and the note filed in this proceeding as Exhibit "C" and Exhibit "B", respectively, for the purpose of paying or refunding the outstanding balance of the note heretofore issued under authority granted by the Commission by Decision No. 38928, dated May 7, 1946.

IT IS HEREBY FURTHER ORDERED that the authority herein granted is effective upon the date hereof.

IT IS HEREBY FURTHER ORDERED that applicant shall file with the Commission a report of the issue of the note as required by the Commission's General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

Dated at San Francisco, California, this 24th day of September, 1946.

Harold A. Huls
Justice J. C. Cramer
W. H. Powell
R. E. Dwyer
Commissioners