

Decision No. 39653

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
 of)
SIGNAL TRUCKING SERVICE, LTD.) Application
) No. 28017
for authority to execute a)
chattel mortgage.)
-----)

OPINION AND ORDER

Signal Trucking Service, Ltd., a corporation engaged, among other things, in the transportation of property by motor vehicles between Los Angeles and Los Angeles harbor, reports that during 1946, it incurred obligations in the total amount of \$54,746, repayable within a period of one year, for the purpose of financing in part the cost of thirty-four units of equipment reported necessary in its highway carrier business.

The corporation now proposes to refinance the outstanding balance of this indebtedness, amounting to \$50,175.50, and accordingly in this application asks for authority to execute a chattel mortgage to Union Bank and Trust Company of Los Angeles, covering the thirty-four units of equipment, said mortgage to be repayable in thirty-five monthly installments of \$1,393.76 or more beginning thirty days after the receipt of approval by the Commission, and one installment of \$1,393.90, plus interest on the unpaid principal balance at the rate of 6% per annum. It has filed a copy of the proposed chattel mortgage in this proceeding as Exhibit "B".

The Commission has given consideration to this matter and is of the opinion that a public hearing is not necessary; that the application should be granted, as herein provided; and that the money, property or labor to be procured or paid for through the execution of a chattel mortgage 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. Signal Trucking Service, Ltd., 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 that filed in this application as Exhibit "B", in the principal sum of \$50,175.50 for the purpose of refinancing the indebtedness now outstanding, to which reference is made herein.

2. Within thirty (30) days after the execution of the chattel mortgage, Signal Trucking Service, Ltd., shall file with the Commission a report as required by the Railroad 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 Signal Trucking Service, Ltd., has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is Fifty-one (\$51.00) Dollars.

Dated at San Francisco, California, this 26th day of November 1946.

Harold A. Kula
Justin F. Calmes
Thomas O. Carr
Wesley H. Powell
R. S. Anderson

Commissioners

