

Decision No. 40711

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
 FIALER'S LIMOUSINES, INC.)
 for an Order Authorizing Applicant to)
 issue its promissory note or promis-)
 sory notes; to place a lien of chat-)
 tel mortgage or chattel mortgages on)
 certain of the Applicant's properties)
 to secure repayment of said note or)
 notes, and to use the proceeds of)
 said note or notes for the purpose)
 specified herein.)
 -----)

ORIGINAL

Application
No. 28684

OPINION AND ORDER

Fialer's Limousines, Inc., applicant herein, is a corporation engaged in operating sedans, limousines and motor coaches between San Francisco, Oakland, and other points, for sight-seeing tours and for airline passengers and their baggage.⁽¹⁾

The Company reports that in order to meet increased requirements and to improve its service, it purchased two 1947 Cadillac S&S airport limousines at a cost of \$15,000 and one 1947 Flxible deluxe airport motor coach at a cost of approximately \$12,100. The Company reports further that it used working fund cash to pay for the equipment. To replace in part its cash expended, the Company asks permission to borrow \$21,680 from Bank of America National Trust and Savings Association, said sum to be

⁽¹⁾ The Company reports its operating revenues at \$508,125 for 1946 and at \$225,005 for the first six months of 1947, and its net profit after all charges at \$64,732 for 1946 and at \$14,294 for the first six months of 1947.

represented by a note repayable in 72 equal monthly installments, with interest at the rate of 3% per annum, and to be secured by a chattel mortgage, or mortgages, covering the three units of equipment.

A copy of the proposed form of note is on file in this proceeding as Exhibit "C" and a copy of the proposed form of chattel mortgage as Exhibit "D". It is reported that the payment of the note will be guaranteed by Airport Limousine Company, the owner of the outstanding stock of Yosemite-Gray Line Limousines, Inc., which in turn owns applicant's outstanding stock.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, that the request of Company should be granted, as herein provided, and that the money, property or labor to be procured or paid for through the issue of said note, or 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. Fialer's Limousines, Inc., after the effective date hereof and on or before October 31, 1947, may issue its promissory note, or notes, in the total principal amount of not exceeding \$21,680, and execute a chattel mortgage, or chattel mortgages, for the purpose of providing working capital and of financing the cost of equipment, such note, or notes, and chattel mortgage, or chattel mortgages, to be in, or substantially in, the same form as the note and the chattel mortgage filed in this

proceeding as Exhibit "C" and Exhibit "D", respectively.

2. Fialer's Limousines, Inc. shall file with the Commission a report, or reports, of the issue of the note, or notes, herein authorized 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 San Francisco, California, this 16th day of September, 1947.

Harold K. Kula
Justin J. Caenen
John H. Kucill
A. J. ...

Commissioners

