

ORIGINAL

Decision No. 41013

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application

of

SIGNAL TRUCKING SERVICE, LEE.

For authority to execute a chattel mortgage.

Application
No. 28836

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 and 1947, it incurred four obligations in the total amount of \$46,108.25, each repayable within a period of one year from their dates for the purpose of financing in part the cost, \$60,429.50, of twenty-five units of equipment reported necessary in its highway carrier business.

The corporation now proposes to refinance the present outstanding balance of this indebtedness, amounting to \$31,533.50, and accordingly in this application asks for authority to execute a chattel mortgage to Union Bank and Trust Co. of Los Angeles, covering the twenty-five units of equipment, said mortgage to be repayable in twenty-three monthly installments of \$1,313.90, or more, beginning January 15, 1948, and one installment of \$1,313.80, 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 of refunding the indebtedness 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 January 31, 1948, 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 \$21,533.50 for the purpose of refunding 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 Public Utilities 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 Thirty-two (\$32.00) Dollars.

Dated at San Francisco, California, this 17th day
of December, 1947.

Harold J. Kule
Justin J. Calver
Frank J. Powell
R. J. [unclear]
Commissioners.

PUBLIC UTILITIES COMMISSION
STATE OF CALIFORNIA
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[Signature]