

Decision No. 41418

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
Ray Withers and Andrew Byrd, a co-)
partnership doing business under the)
firm name and style of San Mateo)
Transit, for authority to execute a) Application
promissory note and chattel mortgage.) No. 29228

OPINION AND ORDER

Ray Withers and Andrew Byrd, co-partners doing business as San Mateo Transit, hereinafter sometimes referred to as Applicants, ask permission to issue to Bank of America National Trust and Savings Association their promissory note for the sum of \$7,840 and execute a mortgage of chattels to secure the payment of the note.

Applicants are engaged in rendering a motor bus service as a common carrier of passengers in San Mateo County, within and between several communities in said county, pursuant to authority heretofore granted by the Commission. They report that as of February 29, 1948, their indebtedness, represented by accounts payable, amounted to approximately \$11,500, and that of this sum \$5,750 must be paid promptly in order to maintain their credit position. For the purpose of paying this and other indebtedness in the amount of about \$1,250, Applicants propose to execute a promissory note and mortgage of chattels to the Bank of America National Trust and Savings Association, San Mateo Branch, for the sum of \$7,840 in exchange for \$7,000 cash. The note is payable

in 36 consecutive monthly payments in the sum of \$217.77 including interest. Its payment will be secured by a mortgage of chattels which will be a lien on two Ford transit buses. A copy of the note and mortgage of chattels is on file in this application as Exhibit "B".

The Commission has considered Applicants' request and is of the opinion that this is not a matter on which a hearing is necessary, that the money, property or labor to be procured or paid for through the issue of the note herein authorized is reasonably required by Ray Withers and Andrew Byrd, co-partners doing business as San Mateo Transit, for the purposes herein stated and that this application should be granted, as herein provided, therefore,

IT IS HEREBY ORDERED as follows:

1. Ray Withers and Andrew Byrd, co-partners doing business as San Mateo Transit may, after the effective date hereof and on or before June 1, 1948, issue a promissory note and execute a mortgage of chattels to Bank of America National Trust and Savings Association, San Mateo Branch, for the sum of \$7,840, such note and mortgage of chattels to be in, or substantially in, the form of the note and mortgage of chattels on file in this application as Exhibit "B".

2. Ray Withers and Andrew Byrd, co-partners doing business as San Mateo Transit, shall use the proceeds obtained through the issue of said note to pay current accounts payable of about \$5,750 and discharge an equipment obligation in the amount of about \$1,251.

3. The authority herein granted will become effective when Applicants have paid the minimum fee prescribed by Section 57 of the Public Utilities Act, which fee is twenty-five (\$25.00) dollars.

4. Within thirty (30) days after the issue of the note herein authorized, Applicants shall file with the Commission a copy of the note and mortgage of chattels executed under the authority herein granted, and a statement showing the purposes for which the proceeds of the note were expended.

Dated at San Francisco, California, this 6th day of April, 1948.

R. T. Dwyer
Justice J. Gallivan
Ernest J. Quigg
Harold P. Kuls
Wesley D. Patten
Commissioners

