

Decision No. 42533

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; to place)
 a lien of chattel mortgage or chattel)
 mortgage on certain of the Appli-)
 cant's properties to secure repayment)
 of said note, and to use the proceeds)
 of said note for the purpose specified)
 herein.)
 -----)

Application
No. 30053

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)

Applicant reports that in order to meet increased requirements and to improve its service, it purchased from The Hess & Eisenhardt Company three new 1947, model 475000, S & S Cadillac fifteen-passenger coaches at a cost of \$6,757.50 each, a total cost of \$20,272.50. Applicant further reports that it used working fund cash to pay for the equipment and that to replace its cash, in part, it desires to borrow \$16,200 from Bank of America National Trust and Savings Association, said sum to be represented

(1) The company reports its operating revenues at \$494,112 for 1947 and at \$400,935 for the first eleven months of 1948, and its net profit after all charges at \$34,560 for 1947 and at \$24,315 for the first eleven months of 1948.

by a note repayable in 72 equal monthly installments, with interest at the rate of 4% per annum, and to be secured by a chattel mortgage covering the three units of equipment. (2)

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 thereon is not necessary, that the request of applicant 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 June 30, 1949, may issue its promissory note in the total principal amount of not exceeding \$16,200, and execute a chattel mortgage to secure the payment of said note, for the purpose of the improvement or maintenance of its service, such note and chattel mortgage to be in, or substantially in, the same

(2)

The company's balance sheet as of November 30, 1948, shows current assets of \$57,926 with current liabilities of \$32,994 and equipment obligations due within one year of \$22,993.

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 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 23rd day of February, 1949.

R. J. [Signature]
Justin J. [Signature]
Irving [Signature]
Harold [Signature]
Samuel [Signature]
Commissioners

