

ORIGINAL

Decision No. 42565

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
G. F. D. LINES, INC. to execute a	:	Application
Promissory Note and Chattel Mortgage.)	No. 30065
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OPINION AND ORDER

G. F. D. Lines, Inc., a corporation engaged in business as a highway common carrier of property in Southern California, has applied to the Commission for permission to execute a chattel mortgage and to issue a note in the principal amount of \$45,500.

It appears that in 1946 G. F. D. Lines, Inc. became indebted to Seaboard Finance Company in the amount of \$80,000 for the purpose of financing the cost of equipment and of providing working capital, that said indebtedness originally was due on or before December 12, 1948, but was not paid in full, that applicant has been paying the balance in monthly installments of approximately \$3,000 and that there now remains unpaid a balance of \$45,500.

Applicant now desires to refinance the indebtedness through the issue of a new note to Seaboard Finance Company in the amount of \$45,500 which, with interest amounting to \$3,992.55, is payable in twenty-three successive monthly installments of \$2,151.85. The note is to be secured by a chattel mortgage on thirty-five units of equipment.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, that the application should be granted, as herein provided, that the money, property or labor to be procured or paid for through the issue of said note 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,

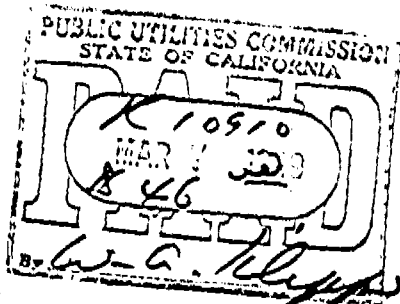
IT IS HEREBY ORDERED as follows:

1. G. F. D. Lines, Inc., after the effective date hereof and on or before July 31, 1949, for the purpose of paying and re-funding outstanding indebtedness, may issue a note for \$45,500 and execute a chattel mortgage to secure the payment of the same, said note and chattel mortgage to be in, or substantially in, the same form as the note and chattel mortgage on file in this application.

2. G. F. D. Lines, Inc. shall file with the Commission a report, or reports, as required by 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 G. F. D. Lines, Inc. has paid the fee prescribed by Section 57 of the Public Utilities Act.

Dated at San Francisco, California, this 1st day of March, 1949.



R. Z. [Signature]
[Signature]
[Signature]

Commissioners