

ORIGINAL

Decision No. 43111

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
BENINGER TRANSPORTATION SERVICE, INC.,
a corporation, for authority to execute
a Note and Motor Vehicle Chattel Mort-
gage.

Application
No. 30422

OPINION AND ORDER

This is an application by Beninger Transportation Service, Inc., for authority to execute a chattel mortgage upon its motor vehicles and to issue a note for \$3,708 to refund outstanding indebtedness.

Applicant is a corporation engaged in operating a passenger stage service in Contra Costa County. Under authority granted by Decision No. 42015, dated September 3, 1948, it acquired operating rights and equipment from Russell L. Beninger and Frank R. Beninger and, in part payment, assumed certain indebtedness, including four notes and contracts in favor of Bank of America National Trust and Savings Association originally in the aggregate amount of \$8,104.66 as shown in Exhibits "E", "F", "G" and "H", filed in this proceeding. The exhibits show that such notes and contracts call for monthly payments in the aggregate amount of \$394.

Applicant now reports that up to May 30, 1949, the unpaid balances of such indebtedness had been reduced to \$3,708. It desires to consolidate the liabilities into one obligation and to extend the time for payment. Accordingly, it proposes to borrow the sum of \$3,708 from Morris Plan Company of Oakland and

to pay and retire the presently outstanding obligations referred to herein. Said sum will be represented by a note for \$3,708, including interest and charges of \$333.94, will be payable in eighteen equal successive monthly installments of \$206. The payment will be secured by a chattel mortgage which will be a lien on the seven units of equipment listed in Exhibit "D" on file in this application.

The Commission has considered this matter and is of the opinion that a public hearing thereon is not necessary, that the money, property or labor to be procured or paid for through the issue of said note is reasonably required by applicant for the purpose specified herein, that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income, and that this application should be granted, as herein provided, therefore,

IT IS HEREBY ORDERED as follows:

1. Beninger Transportation Service, Inc., after the effective date hereof and on or before September 30, 1949, may execute a chattel mortgage and note in the principal amount of \$3,708, payable as indicated herein, for the purpose of paying the indebtedness referred to herein.
2. Applicant shall file with the Commission a copy of the chattel mortgage and note as actually executed, such filing to be made within thirty days after the date of such chattel mortgage and note.
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 \$25.00.

Dated at San Francisco, California, this 12th day
of July 1949.

R. E. [unclear]
Justin J. [unclear]
Harold [unclear]
Harold P. [unclear]
Respectfully [unclear]
Commissioners

