

Decision No. 43234

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application  
of SIGNAL TRUCKING SERVICE, LTD.  
for authority to execute a promissory  
note and a chattel mortgage.

Application  
No. 30545

OPINION AND ORDER

Signal Trucking Service, Ltd., a common carrier by motor vehicle, reports that it owes Bank of America National Trust and Savings Association, Vernon Branch, \$56,645. Said sum represents the balance due on notes and equipment obligations issued during 1948. Applicant further reports that through an oversight it did not file with the Commission an application for permission to issue said notes and equipment obligations.

Applicant now asks the Commission to authorize it to issue to the Bank of America National Trust and Savings Association a promissory note for \$56,645 to refund said indebtedness, and to execute a mortgage of chattels to secure the payment of the note. A copy of the proposed note and mortgage are on file in this application as Exhibit A. The principal of the note is payable in installments as follows: \$2,360 thirty days after the approval of the note and mortgage by the Commission and twenty two (22) consecutive monthly installments of \$2,360 or more, after which the entire balance of principal and interest then unpaid is payable. All unpaid balances on the principal bear interest at the rate of 5% per annum, payable monthly.

The Commission has considered this application and is of the opinion that this is not a matter on which a hearing is

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✓ necessary, that the money, property or labor to be procured or paid for through the issue of said note is reasonably required by Signal Trucking Service, Ltd. for the purpose specified herein and that this application should be granted, as herein provided; therefore,

IT IS HEREBY ORDERED as follows:

1. Signal Trucking Service, Ltd., after the effective date hereof and on or before October 31, 1949, may execute a mortgage of chattels and issue a note in the principal amount of \$56,645, in, or substantially in, the same form as the mortgage of chattels and note filed in this application as Exhibit A, and use the proceeds of the note to pay outstanding indebtedness.

2. Signal Trucking Service, Ltd. shall file with the Commission within thirty (30) days after the issue of said note, a copy of the note and mortgage of chattels executed under the authority herein granted, and a statement showing the purpose for which it expended the money obtained through the issue of the note.

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.

Dated at San Francisco, California, this 23<sup>rd</sup> day  
of August, 1949.

R. E. Indurain  
Justice F. Calves  
Sup. of Police.  
Harold Huls-  
Commissioners

