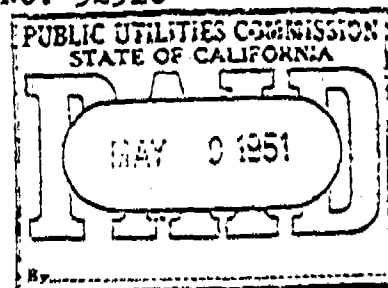


Decision No. 45672

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application  
of VALLEY MOTOR LINES, INC., a  
corporation, for authority to  
execute a note in the approxi-  
mate amount of \$35,000.00  
secured by a mortgage of  
chattels.

Application  
No. 32316



OPINION AND ORDER

Valley Motor Lines, Inc., applicant herein, is a California corporation engaged as a highway common carrier of property within the State of California. In this application it reports that it has need for additional equipment to improve the efficiency of its operations and that it has arranged to purchase from Clark Bros. Motor Transport, Inc. fourteen used semi-trailers and seven used converter gears. It proposes, and in this application asks permission, to borrow \$35,000 from Bank of America National Trust and Savings Association to finance the purchase price of such equipment.

The sum to be thus borrowed will be represented by a note in the approximate amount of \$35,000, plus interest at 5% per annum, payable over a period of twenty-four months. The payment of the note will be secured by a mortgage of chattels.

The Commission has considered this matter and is of the opinion that a public hearing thereon 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 the note herein authorized is reasonably required by applicant for the purpose specified herein; and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

1. Valley Motor Lines, Inc., after the effective date hereof and on or before September 30, 1951, may issue a note in the principal amount of not to exceed \$35,000 and may execute a mortgage of chattels for the purpose of financing the cost of the equipment to which reference is made herein. The note and mortgage of chattels to be so executed shall be in, or substantially in, the same form as those filed in this proceeding as Exhibit C and Exhibit D, respectively.

2. Within thirty (30) days after the date of each of the instruments executed under the authority herein granted, Valley Motor Lines, Inc. shall file a copy of each with the Commission.

3. The authority herein granted will become effective when Valley Motor Lines, Inc. has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is \$35.00.

Dated at Los Angeles, California, this 8<sup>th</sup> day of May 1951.

A. J. [Signature]  
Justice F. Casper  
Harold P. Hule  
[Signature]  
[Signature]  
Commissioners

