

Decision No. 46671

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application	)	
of SIGNAL TRUCKING SERVICE, LTD.,	:	
a corporation, for authority to	)	Application
execute evidence of indebtedness	:	No. 32965
and a chattel mortgage.	)	(First Supplemental)
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FIRST SUPPLEMENTAL ORDER

By Decision No. 46554, dated December 18, 1951, the Commission authorized Signal Trucking Service, Ltd. to execute a mortgage of chattels and to issue a 5½% installment note in the principal amount of \$300,000 for the purpose of paying outstanding indebtedness. Signal Trucking Service, Ltd. is a highway common carrier operating generally between Los Angeles and the harbor area. It is controlled by John E. Carroll, who is reported to own 110,180 shares of the outstanding 130,192 shares of stock.

In a supplemental application filed in this proceeding on January 12, 1952, it is reported that the payee under said note, namely, the Bank of America National Trust and Savings Association, Vernon Branch, has requested that The Carroll Company, an affiliated corporation, act as guarantor of said note. The Carroll Company is a highway common carrier of petroleum and petroleum products and is controlled through stock ownership by John E. Carroll, who owns all the outstanding shares of stock. It has requested authority to act as guarantor.

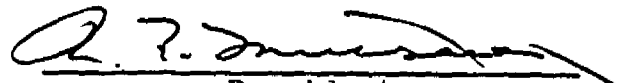
The Commission has considered this matter and is of the opinion that a public hearing is not necessary and that a supplemental order should be entered in this proceeding; therefore,

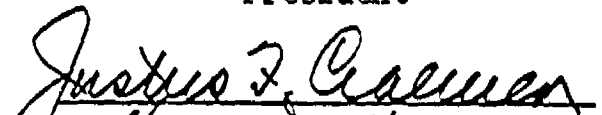

IT IS HEREBY ORDERED as follows:

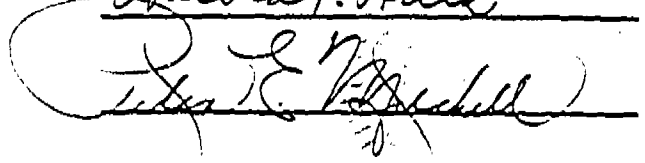
1. The Carroll Company may act as a guarantor of the note which has been issued, or will be issued, by Signal Trucking Service, Ltd. under the authority granted by Decision No. 46554, dated December 18, 1951, and may execute a continuing guaranty in substantially the same form as that filed as Exhibit A attached to the first supplemental application in this proceeding.

2. This first supplemental order is effective on and after the date hereof.

Dated at San Francisco, California, this 22nd day of January, 1952.

  
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President

  
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Commissioners

Commissioner Kenneth Potter, being necessarily absent, did not participate in the disposition of this proceeding.