

ORIGINAL

Decision No. 47365

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)	
of PENINSULA MOTOR EXPRESS, a	:	Application
corporation, for authority to)	No. 33517
execute a note and chattel mortgage.	:	
-----)	

OPINION AND ORDER

By Decision No. 44831, dated September 26, 1950, in Application No. 31764, the Commission authorized Peninsula Motor Express to issue a note in the principal amount of \$50,000, for the purpose of financing the cost of equipment and of providing working capital, and to execute a mortgage of chattels. (1)

In the present proceeding applicant reports that it desires to borrow an additional \$47,000 from Pacific National Bank of San Francisco in order to pay the balance of the note authorized by Decision No. 44831 and certain other equipment obligations, amounting to \$41,500, and to provide additional working capital. It asks the Commission to make its order authorizing it to issue a note in evidence of said borrowing, to be payable over a period of three years with interest at the rate of 4% per annum, and to execute a mortgage substantially in the same form as that heretofore filed with the Commission and approved by said Decision No. 44831.

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 by the issue of the note herein authorized is reasonably required by applicant for the pur-

(1) Applicant is a highway common carrier of property between San Francisco and Palo Alto. It reports its operating revenues at \$281,921 in 1951, with net revenues of \$4,169.

poses specified herein; and that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

1. Peninsula Motor Express, after the effective date hereof and on or before November 30, 1952, may execute a mortgage of chattels in substantially the same form as that filed with the Commission in Application No. 31764 and approved by Decision No. 44831, dated September 26, 1950, and may issue a note in the principal amount of not exceeding \$47,000, payable over a period of three years with interest at not exceeding 4% per annum, for the purpose of paying outstanding indebtedness and of providing working capital.

2. Applicant shall file with the Commission monthly 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 applicant has paid the minimum fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is twenty-five (\$25.00) dollars.

Dated at San Francisco, California, this 30th day of June, 1952.

[Signature]
President
[Signature]
[Signature]
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Commissioners
PUBLIC UTILITIES COMMISSION
STATE OF CALIFORNIA
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By [Signature]