

**ORIGINAL**

Decision No. 51296

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of	)	
FRANK SPINGOLO TRUCKING COMPANY, a	:	Application
corporation, to issue note and	)	No. 36803
deed of trust.	:	
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OPINION AND ORDER

This is an application for an order of the Commission authorizing Frank Spingolo Trucking Company, a corporation, to execute a deed of trust and to issue a note in the principal amount of \$75,000 for the purpose of refinancing outstanding indebtedness.

Applicant is engaged as a highway common carrier of fresh fruits and vegetables between Stockton and other points, on the one hand, and San Francisco, Oakland, Berkeley, Alameda, Emeryville, Albany, and intermediate points, on the other hand. It reports that in the conduct of its business it acquired certain property on North Broadway, Stockton, and caused to be erected an office and storage building thereon, that in connection with such acquisition and construction it assumed the payment of outstanding indebtedness of \$45,000, represented by a note executed by Frank Spingolo and Mary Spingolo, his wife, and, under authorization granted by Decision No. 50927, dated January 4, 1955, issued a \$30,000 note to American Trust Company.

The two notes now are outstanding. Applicant desires to consolidate them and has made arrangements to issue a new note to American Trust Company in the principal amount of \$75,000, payable in annual installments of \$8,500 with interest at the rate of 5% per annum on the unpaid balance. It has filed in this proceeding a copy of the proposed form of note and a copy of the deed of trust.

The Commission has considered this matter and is of the opinion that a public hearing 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 purposes 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. Frank Spingolo Trucking Company may issue a note in the principal amount of \$75,000 and may execute a deed of trust for the purpose of refinancing outstanding indebtedness, which note and deed of trust shall be in, or substantially in, the same form as those filed in this proceeding.

2. Frank Spingolo Trucking Company 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 fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$45.

Dated at San Francisco, California, this 12th day of April, 1955.

John E. Mitchell  
President

Justus J. Caswell  
Ralph W. Peterson

Michael J. Doherty

Commissioners

