

ORIGINAL

Decision No. 57301

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)	
of HITCHCOCK TRANSPORTATION CO.,	:	
a California Corporation, for)	
authority to refinance an	:	Application No. 40362
obligation and to issue a)	
promissory note and execute a	:	
chattel mortgage to accomplish)	
said refinancing.	:	
-----)	

OPINION AND ORDER

Hitchcock Transportation Co., applicant herein, is a California corporation engaged in business as a highway common carrier and a petroleum irregular route carrier throughout the state. In this application it reports that pursuant to authorization granted by Decision No. 53322, dated July 10, 1956, it issued its note for \$120,000, payable in full on August 15, 1958, that subsequently it has paid down the balance of the note to \$72,000 and that it now proposes, and herein seeks authorization, to refinance the unpaid balance through the issue of a new note for \$72,000, to be payable on demand, and if no demand is made to be payable in 36 equal successive monthly installments of \$2,000, with interest at the rate of 5.5 per cent per annum, the payment of the note to be secured by a mortgage of chattels.

The Commission has considered applicant's proposed refinancing and is of the opinion that a public hearing is not required in this proceeding, that the money, property or labor to be procured or paid for by the issue of the note herein authorized is reasonably required 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. Hitchcock Transportation Co., on and after the effective date hereof and on or before November 30, 1958, may execute a mortgage of chattels in, or substantially in, the same form as that filed as Exhibit A in this proceeding and may issue its promissory note in the principal amount of \$72,000 for the purpose set forth herein.

2. Hitchcock Transportation Co. shall file with the Commission a report, or 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 shall become effective on the date hereof.

Dated at San Francisco, California, this 10th day of September, 1958.

L. J. Fox
President

[Signature]

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Commissioners