

ORIGINAL

Decision No. 42249

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
COAST LINE TRUCK SERVICE, INC., a )  
corporation, for an order author- )  
izing it to execute a note secured )  
by a deed of trust as herein des- )  
cribed. )  
----- )

Application  
No. 29815

OPINION AND ORDER

In this application, Coast Line Truck Service, Inc., a corporation engaged in transporting property by motor vehicles generally between Los Angeles and San Francisco, has applied to the Commission for authority to execute a deed of trust and to issue a note in the principal amount of \$25,000 for the purpose of paying indebtedness and of financing the cost of real property and improvements.

The application shows that the company owns real property in the City of Los Angeles referred to as Lots 3, 4, 5 and 6 of the Pedgrift Tract upon which its Los Angeles terminal is now located. Under authority heretofore granted by the Commission by Decision No. 38983, dated May 21, 1946, it executed a deed of trust on such properties and issued a note in the principal amount of \$7,000 for the purpose of paying indebtedness and improving its facilities. The principal amount of said note has now been reduced to \$5,353.71.

The company now reports that in order to enlarge the available space at its Los Angeles terminal and to increase the

efficiency of its loading and unloading operations, it desires to purchase a lot, approximately 115 feet long and 50 feet wide, adjacent to its present holdings and to extend its dock facilities. The purchase price of the lot is reported at \$6,500 and the estimated cost of the improvements at \$13,500.

The company reports that it desires to pay off the existing indebtedness and to execute a new deed of trust on its real property used as a terminal in Los Angeles to secure the payment of total indebtedness of \$25,000 to be used by it to pay the balance of \$5,353.71 now outstanding on the note issued pursuant to Decision No. 38983, and to finance the cost of the additional lot and the proposed improvements. The money thus borrowed will be represented by a note in the principal amount of \$25,000, bearing interest at the rate of 6% per annum and payable in installments of \$2,000 or more each year, with the entire amount, however, to be paid in full within ten years after the date of the note.

The Commission has considered the request of the company to execute a deed of trust and to issue a note, and is of the opinion that this is not a matter on which a public hearing is 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 said note is reasonably required by the company 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. Coast Line Truck Service, Inc., after the effective date hereof and, on or before June 30, 1949, may execute a deed of trust and issue a note, to be secured by said deed of trust, in the principal amount of \$25,000, said deed of trust and said note to be in, or substantially in, the same form as those filed in this proceeding as Exhibit "B", and use the proceeds to pay the outstanding balance on the note issued under authority granted by Decision No. 38983, and to finance in part the cost of the real property and improvements referred to herein.

2. Within thirty (30) days after the issue of the note and execution and delivery of the deed of trust, Coast Line Truck Service, Inc. shall file with the Commission a copy of the note and a copy of the deed of trust as executed.

3. The authority herein granted will become effective when Coast Line Truck Service, Inc. has paid the minimum fee prescribed by Section 57 of the Public Utilities Act, which fee is twenty-five (\$25.00) dollars.

Dated at San Francisco, California, this 23<sup>rd</sup> day of November, 1948.

*R. J. Anderson*  
*Robert P. Hill*  
*Harold P. Hill*

Commissioners

