

ORIGINAL

Decision No. 43151

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application )  
of Belyea Truck Co., a California )  
Corporation, heretofore known as )  
B-P Corporation, a California )  
Corporation, for Authority to )  
issue Promissory Notes. )  
----- )

Application  
No. 30491

OPINION AND ORDER

Belyea Truck Co., a corporation engaged in business as a highway common carrier of property between Los Angeles and Los Angeles Harbor, has applied to the Commission for authority to execute a mortgage of chattels and to issue a note for \$235,000 for the purpose of refunding outstanding indebtedness of like amount.

The application shows that on June 6, 1949, applicant issued to Bank of America National Trust and Savings Association its note for \$235,000, payable on or before June 4, 1950, with interest at the rate of 4-1/2% per annum, for the purpose of obtaining funds to pay and discharge indebtedness of like amount which it had incurred upon acquiring the properties and business it now operates. (1) It now desires to refund said note through the issue of a new long-term note.

The proposed note will be in the principal amount of \$235,000, with interest on deferred balances at the rate of 4-1/2%

(1)

Under authority granted by Decision No. 41479, dated April 20, 1948, as amended, applicant acquired operative rights and equipment from the executor of the estate of B. W. Belyea and in doing so, issued \$235,000 of notes to its stockholders. These notes were refunded through the issue of the note presently outstanding.

per annum, and will be payable in monthly installments of \$5,600 beginning August 12, 1949, and continuing until January 12, 1953, when the entire balance will be due and payable. The payment of the note will be secured by a mortgage of chattels on applicant's equipment.

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 through the issue of the note herein authorized is reasonably required by Belyea Truck Co. 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. Belyea Truck Co., after the effective date hereof and on or before September 30, 1949, may execute a mortgage of chattels and issue a note in the principal amount of \$235,000 for the purpose of refunding indebtedness of like amount presently outstanding, said mortgage of chattels and said note to be in, or substantially in, the same form as those filed in this proceeding.
2. Applicant shall file with the Commission a report 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 57 of the Public Utilities Act.

Dated at San Francisco, California, this 26<sup>th</sup> day  
of July, 1949.

R. J. [Signature]  
Justus F. Craven  
[Signature]  
Harold P. Hule  
[Signature]  
Commissioners

