

Decision No. 46272

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
AMERICAN STEVEDORE COMPANY, a corpor-	:	
ation, for authority to execute)	Application
extension of conditional sales contracts.	:	No. 32760
-----)	

OPINION AND ORDER

ORIGINAL

American Stevedore Company, applicant herein, is a California corporation engaged in business as a highway common carrier of lumber along highways extending between the San Francisco Bay district and the Oregon border. In this application, it reports that during 1950, in order to acquire equipment necessary in its operations, it executed seven conditional sales contracts in the aggregate amount of \$38,863.28, payable in monthly installments aggregating approximately \$1,146, over periods of less than twelve months, with final payments amounting to \$26,980.88, that there is now due and unpaid on such contracts the sum of \$27,086.48 (including such final payments), and that it desires, and here seeks authority, to refinance its indebtedness and to extend the time for payment through the issue of a new note.

The proposed note for \$27,086.48 will be issued to The Anglo California National Bank of San Francisco and will be payable in 36 monthly installments of approximately \$752, with interest at the rate of 6% per annum, and will be secured by a mortgage 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 applicant 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,

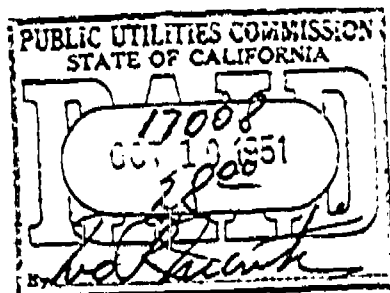
IT IS HEREBY ORDERED as follows:

1. American Stevedore Company, after the effective date hereof and on or before December 31, 1951, may execute a mortgage of chattels in substantially the same form as that filed in this proceeding as Exhibit 1, and may issue a note in the principal amount of not exceeding \$27,086.48 in substantially the same form as that attached to said Exhibit 1, for the purpose of paying or refunding outstanding indebtedness of like amount.

2. Within thirty (30) days after the issue of the note herein authorized, applicant shall file a copy thereof with the Commission.

3. The authority herein granted will become effective when applicant has paid the fee prescribed by Section 1904 of the Public Utilities Code, which fee is twenty-eight (\$28.00) dollars.

Dated at San Francisco, California, this 8th day of October, 1951.



R. J. [Signature]
President
Justin Z. [Signature]
Harold P. [Signature]
[Signature]
[Signature]
Commissioners