

ORIGINAL

Decision No. 47548

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
W. W. MILES and PAT L. NOLET,)
copartners doing business as)
MILES & SONS TRUCKING SERVICE,)
for authority to execute a mortgage)
of chattels.)
-----)

Application
No. 33603

OPINION AND ORDER

W. W. Miles and Pat L. Nolet, copartners doing business as Miles & Sons Trucking Service, are engaged in business as highway common carriers of property and as petroleum irregular route carriers in the State of California. In this application they report that they have certain items of outstanding indebtedness consisting of three notes and contracts in the aggregate amount of \$170,491.27, payable in monthly installments of \$12,781.08, and an open account indebtedness in favor of Fruehauf Trailer Company in the amount of \$23,725, the several items aggregating \$194,216.27. They report that they desire to refinance the outstanding indebtedness so as to extend the time for payment and to reduce the amount of the monthly payments, and that they have arranged, and now seek authorization, to borrow the sum of \$194,216.27 from Bank of America National Trust and Savings Association, said sum to be payable in 35 equal successive monthly installments of \$5,395 and a 36th installment of \$5,391.27, with interest at the annual rate of 5%.

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 execution of the indebtedness herein authorized is reasonably required by

applicants 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,

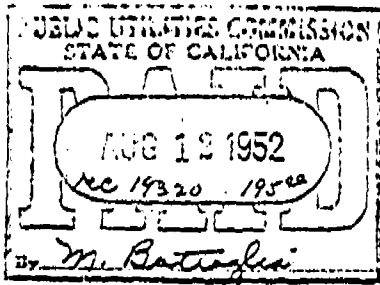
IT IS HEREBY ORDERED as follows:

1. W. W. Miles and Pat L. Nolet, copartners doing business as Miles & Sons Trucking Service, after the effective date hereof and on or before December 31, 1952, may execute a chattel mortgage providing for the payment of the principal sum of not exceeding \$194,216.27, as indicated herein, for the purpose of refinancing outstanding indebtedness of like amount, which mortgage shall be in, or substantially in, the same form as that filed in this proceeding as Exhibit A.

2. Applicants 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 applicants have paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is one hundred ninety-five (\$195.00) dollars.

Dated at San Francisco, California, this 11th day of August, 1952.



Handwritten signatures and titles: President, James J. Galwey, Harold A. Huls, Kenneth J. Potts, and Robert A. Schiller, Commissioners.