

ORIGINAL

Decision No. 47588

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
SECURITY TRUCK LINE for authority to)	Application
enter into lease and execute notes)	No. 31481
for acquisition of additional auto-)	(First Supplemental)
motive equipment.)	
-----)	

FIRST SUPPLEMENTAL OPINION AND ORDER

By Decision No. ~~44449~~, dated June 27, 1950, in this proceeding, the Commission authorized Security Truck Line to execute certain evidences of indebtedness in the aggregate principal amount of \$110,000 for the purpose of refinancing outstanding indebtedness and of providing the cost of equipment.

Applicant now reports that certain items of indebtedness had been omitted from its original application and that it executed a mortgage of chattels and promissory note dated August 9, 1950, in the principal amount of \$119,062.02, instead of \$110,000, payable in equal successive monthly installments of \$3,307.30 or more each, commencing September 20, 1950, together with interest at the rate of 5% per annum payable monthly. It appears that the company has been of the opinion that it had executed said mortgage of chattels and promissory note in substantial compliance with the Commission's authority and that it had no intent to evade the Public Utilities Act. It further appears that the proceeds received by the company were expended for purposes contemplated by said decision.

The Commission is of the opinion that under the provisions of Section 825 of the Public Utilities Code the document comprising the mortgage of chattels and promissory note heretofore executed by

applicant is void, and that applicant should be authorized to execute a similar document in lieu thereof in not exceeding the reported unpaid balance of \$62,697.95, to be payable in equal successive monthly installments of \$3,307.30 or more each, together with interest at the rate of not exceeding 5% per annum payable monthly; therefore,

IT IS HEREBY ORDERED as follows:

1. The order in Decision No. 44449, dated June 27, 1950, is modified so as to authorize Security Truck Line, after the date hereof and on or before December 30, 1952, to execute a mortgage of chattels and promissory note in the principal amount of not exceeding \$62,697.95, payable in equal successive monthly installments of \$3,307.30 or more each, together with interest at the rate of not exceeding 5% per annum payable monthly, for the purposes specified in said decision.

2. Within thirty (30) days after the date thereof, Security Truck Line shall file with the Commission a copy of said mortgage of chattels and promissory note.

3. The authority herein granted will become effective upon the date hereof.

Dated at San Francisco, California, this 19th day of August, 1952.

R. Z. [Signature]

President
Justice [Signature]

James P. [Signature]

[Signature]

Commissioners

Commissioner Kenneth Potter, being necessarily absent, did not participate in the disposition of this proceeding.