

ORIGINAL

Decision No. 58689

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of:
WATER-LAND TRUCK LINES, a corporation,
for authority to extend promissory
notes, secured by chattel mortgages,
pursuant to Section 816-830 and
851-853 of the California Public
Utilities Code.

Application No. 40039

OPINION AND ORDER

This is an application for an order authorizing Water-Land Truck Lines to execute a Revision and Extension Agreement.

Applicant is a highway common carrier of general commodities, with certain exceptions, between points in the Los Angeles Basin Territory. In 1956 and 1957, in the conduct of its business, it issued to Union Bank of Los Angeles three notes, secured by chattel mortgages, in the total face amount of \$214,608, which amount since has been reduced to \$84,508.59. Two of the notes, on which there is an unpaid balance of \$63,098.78, are past due, while the other note will mature on September 20, 1959.

The application shows that the carrier has now made arrangements to refinance its indebtedness and to extend the time for payment, and that it proposes, subject to receiving authorization from the Commission, to execute an agreement

with the bank whereby the three obligations will be consolidated into one new one in the principal sum of \$84,508.59, to which is to be added interest in the sum of \$10,141.17 to cover the extended period, making a total of \$94,649.76 which will be payable in 36 equal successive monthly installments of \$2,629.16.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, that the application should be granted, as herein provided, that the money, property or labor to be procured or paid for by the execution of the Revision and Extension Agreement herein authorized is reasonably required for the purpose specified herein, and that such purpose, except for the payment of interest, is not, in whole or in part, reasonably chargeable to operating expenses or to income; NOW THEREFORE,

IT IS HEREBY ORDERED as follows:

1. Water-Land Truck Lines, a corporation, on and after the effective date hereof and on or before September 30, 1958, may execute and enter into a Revision and Extension Agreement in, or substantially in, the same form as that filed in this proceeding as Exhibit A.
2. Within 30 days after the execution of said agreement, applicant shall file a certified copy thereof with the Commission.

3. The authority herein granted will become effective when Water-Land Truck Lines has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$95.

Dated at Los Angeles, California, this 20th day of May, 1958.

[Signature]
President
[Signature]
[Signature]
[Signature]
Commissioners

