

ORIGINAL

Decision No. 58252

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
WILLIG FREIGHT LINES, a Corporation,
for Authority to issue its promissory
note secured by a Chattel Mortgage.

Application No. 41002

OPINION AND ORDER

Willig Freight Lines, applicant herein, is a California corporation engaged in business as a highway common carrier of property. In this proceeding it reports that it has several notes outstanding in the aggregate face amount of \$537,803.03, payable in monthly installments aggregating \$26,460.58, and that it desires, and accordingly here seeks authorization, to consolidate the borrowings into one new note, and thereby decrease its monthly payments, and to increase the total amount of the borrowings in order to provide itself with working capital. The new note will be in the total face amount of \$634,791.30, including interest of \$84,791.30 computed on a 5 per cent discount basis, will be payable in monthly installments of \$17,633.09 commencing on June 10, 1959, and 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 is not necessary, that the money, property or labor to be procured or paid for by the issue of the note herein authorized is reasonably required for the purposes

specified herein and that the expenditures for such purposes, except for the payment of interest, are not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

1. Willig Freight Lines, on and after the effective date hereof and on or before August 31, 1959, may execute a mortgage of chattels and may issue a note in the face amount of not to exceed \$634,791.30 for the purposes set forth in this application.

2. Willig Freight Lines shall file with the Commission a monthly report, or 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 Willig Freight Lines has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$635.

Dated at San Francisco, California, this 14th day of April, 1959.

E. J. Fox President
John L. ...
William ...
Herbert ...
Charles ... Commissioners

