

ORIGINAL

Decision No. 59747

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. 41936

OPINION AND ORDER

Willig Freight Lines, applicant herein, is a California corporation engaged in business as a highway common carrier of property. On February 9, 1960, it filed this application with the Commission in which it reports that it has borrowed \$55,000 upon an open, unsecured thirty-day note, which it has used to pay its annual license fees to the State of California.

Applicant now desires, and seeks authorization, to issue a new note in favor of Pacific National Bank of San Francisco, for the purpose of obtaining funds to discharge said thirty-day note, thus enabling it to spread repayment of the principal sum over a period of three years. The proposed note will be in the face amount of \$63,250, including interest of \$8,250 computed on a 5 per cent discount basis, will be payable in one monthly installment of \$1,757.10 and 35 monthly installments of \$1,756.94, and will be secured by an additional advance on the mortgage of chattels executed under authority of Decision No. 58252, dated April 14, 1959, in Application No. 41002.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, that applicant has need for working capital, 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, a corporation, on or after the effective date hereof and on or before June 30, 1960, may issue a note in the face amount of not to exceed \$63,250 for the purposes set forth in this application, which note shall be in, or substantially in, the same form as that attached to the application as Exhibit 1.

2. Willig Freight Lines, a corporation, shall file with the Commission a report, or reports, as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

3. This Opinion and Order will become effective when Willig Freight Lines, a corporation, has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$64.

Dated at San Francisco, California,
this 8th day of March, 1960.

Ernest W. Foy
President
W. H. Doolittle
William Doolittle
John Fox
Theodore Jensen
Commissioners

PUBLIC UTILITIES COMMISSION
STATE OF CALIFORNIA
1879
MAR 8 - 1960
By _____