

Decision No. 45572**ORIGINAL**

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of:)

HAROLD B. BOYLE, an individual, doing
 business under the firm name of BOYLE
 & SON, for authority to borrow money
 and execute a promissory note and
 trust deed pursuant to Section 52 of
 the Public Utilities Act.)

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Application
No. 32209O P I N I O N

This is an application for an order of the Commission authorizing Harold B. Boyle, an individual doing business under the firm name of Boyle & Son, to execute a deed of trust and to issue a promissory note in the principal amount of \$8,000 for the purpose of paying indebtedness and of reimbursing his treasury.

Applicant is a highway common carrier of property between Los Angeles and San Diego and points in the vicinity of Escondido, Vista and Fallbrook. He has reported his revenues and expenses for the last three calendar years as follows:

	<u>1948</u>	<u>1949</u>	<u>1950</u>
Operating revenues	\$255,937.90	\$242,409.43	\$252,163.13
Expenses -			
Operation & maintenance	224,091.64	211,266.25	230,632.04
Depreciation	11,716.97	11,700.74	11,094.81
Taxes-except income taxes	24,023.01	23,781.87	26,052.36
Operating rents	(542.20)	(260.20)	761.85
Total expenses	<u>259,289.42</u>	<u>246,438.66</u>	<u>268,542.06</u>
Net operating revenues	(3,351.52)	(4,079.23)	(16,378.93)
Other income	<u>14,667.46</u>	<u>10,563.30</u>	<u>14,153.56</u>
Gross income	<u>\$ 11,315.94</u>	<u>\$ 6,484.07</u>	<u>\$(2,225.37)</u>

In Exhibit A filed in this proceeding, applicant's assets, liabilities and net worth are shown in some detail. A summary

statement as of December 31, 1950, is as follows:

<u>Assets</u>		
Fixed assets	\$154,910.46	
Reserve for depreciation	<u>81,701.62</u>	
Balance		\$ 73,208.84
Intangible capital		8,669.66
Current and prepaid assets		<u>24,084.96</u>
Total		<u>\$105,963.46</u>
<u>Liabilities and Net Worth</u>		
Long-term debt		\$ 34,507.43
Current liabilities		<u>38,721.16</u>
Net worth		<u>32,734.87</u>
Total		<u>\$105,963.46</u>

The outstanding long-term debt includes, among other things, a note in the approximate amount of \$2,200 payable to Security Trust and Savings Bank of San Diego in monthly installments of \$100, or more, with interest at the rate of 6% per annum, said note having been issued under authority granted by Decision No. 44447, dated June 27, 1950.

Applicant reports that he desires to pay the remaining balance of said note and also to borrow additional sums to satisfy current obligations and to replenish his working capital because of funds expended in acquiring tires and parts. It appears that he has made arrangements to borrow the sum of \$8,000 from Roy F. Evans and Marie C. Evans, said sum to be represented by a promissory note payable in the amount of \$1,000 on March 7, 1952, in the amount of \$1,000 on March 7, 1953, and in the amount of \$6,000 on March 7, 1954, with interest at the rate of 7% per annum on unpaid balances. The payment of the note will be secured by a deed of trust covering certain real property owned by applicant in Escondido.

A copy of the proposed note has been filed in this proceeding as Exhibit B and a copy of the proposed deed of trust as Exhibit C.

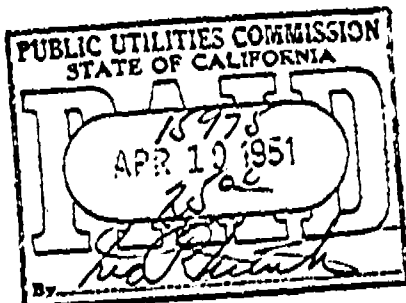
O R D E R

The Commission having considered the above entitled matter, and being 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 issue of the note herein authorized is reasonably required by applicant for the purposes specified herein; and that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

1. Harold B. Boyle, doing business as Boyle & Son, after the effective date hereof and on or before July 31, 1951, may issue a note in the principal amount of not exceeding \$8,000 and may execute a deed of trust to secure the payment of the same, for the purposes indicated in this application. The note and the deed of trust shall be in, or substantially in, the same form as those filed in this proceeding as Exhibit B and Exhibit C, respectively.
2. Applicant 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 applicant has paid the minimum fee prescribed by Section 57 of the Public Utilities Act, which fee is twenty-five (\$25.00) dollars.

Dated at San Francisco, California, this 17th day of April, 1951.



W. K. ...
Justice J. Calmes
Harold P. Huls
Francis P. ...
John L. ...
 Commissioners