

ORIGINAL

Decision No. 45843

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)

PETROLEUM TANK LINE)

for authorization to issue a chattel)
mortgage and deed of trust (under)
Section 51 of the Public Utilities)
Act of California.))
-----)

Application
No. 32469

O P I N I O N

Petroleum Tank Line, applicant herein, is a California corporation engaged as a highway common carrier under a certificate of public convenience and necessity granted by Decision No. 42866, dated May 10, 1949, and as a petroleum irregular route carrier pursuant to a certificate granted by Decision No. 44537, dated July 18, 1950. In this application it seeks authority to execute a deed of trust and a mortgage of chattels covering certain real property in the County of Yolo and certain units of equipment in order to secure the payment of a note in the principal amount of \$20,666.60 payable at less than twelve months after its date.

Applicant reports that it has need for funds to expand its present repair shop facilities and to grade and improve its service yard and parking area in West Sacramento, and to increase its working capital and discharge accounts payable. It has arranged to borrow said amount of \$20,666.60 from American Trust Company for these purposes.

A review of the application shows that during the first three months of 1951 applicant's revenues aggregated \$19,486.54, with net profit of \$8,546.65. Its net investment in fixed assets is reported at \$38,093.69 as of March 31, 1951, with current and prepaid

assets of \$39,408.53, a total of \$77,502.22. Current liabilities are reported at \$41,710.65.

It appears that applicant will require funds from external sources to pay for its proposed improvements and to provide working capital. An order will be entered granting its request to execute the two indentures referred to in this proceeding.

Q R D E R

The Commission having considered this application and being of the opinion that a public hearing thereon is not necessary and that the request of applicant should be granted; therefore,

IT IS HEREBY ORDERED as follows:

1. Petroleum Tank Line, after the date hereof and on or before July 31, 1951, may execute a deed of trust and a mortgage of chattels in, or substantially in, the same form as those filed in this proceeding as Exhibit I and Exhibit II, respectively.

2. Applicant shall file with the Commission a statement showing the date, or dates, of execution of said instruments under the authority herein granted, such filing to be made within thirty (30) days after such date, or dates.

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

Dated at San Francisco, California, this 19th day of June, 1951.

R. J. [Signature]

Harold P. Hull

[Signature]

 Commissioners