

ORIGINAL

Decision No. 45852

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application	)	
of J. CHRISTENSON CO., a corpora-	:	Application
tion, to execute conditional sales	)	No. 32475
contract.	:	
-----	)	

OPINION AND ORDER

J. Christenson Co., applicant herein, is a California corporation engaged as a highway common carrier of frozen foods and other perishable products in California. In this application it seeks authorization to execute a conditional sale contract providing for payments in the aggregate amount of \$10,100.36.

In its 1950 annual financial statement filed with the Commission, applicant reports its investment at \$266,959 in carrier operating property, including 7 trucks, 16 truck tractors, 21 semi-trailers and 1 full trailer. In the present proceeding, it reports that it has need for additional equipment to meet demands for service, and that it has arranged to purchase a diesel powered tractor and, in order to acquire the same, to execute a conditional sale contract providing for total payments in the amount of \$10,100.36, including interest charges of \$855.18. The total amount will be repaid in monthly installments over a period of 36 months. A copy of the proposed form of contract has been filed in this proceeding as Exhibit A.

A review of this proceeding shows that during the year 1950 applicant had operating revenues of \$507,611.84, with net profit of \$11,795.28, after paying operating expenses and making provision for depreciation and federal income taxes. It appears that at the close of 1950 applicant's current and prepaid assets aggregated \$60,554.40 and its current liabilities and equipment obligations, \$59,563.16.

The application indicates that the execution of the conditional sale contract is necessary to enable applicant to acquire the additional equipment; therefore,

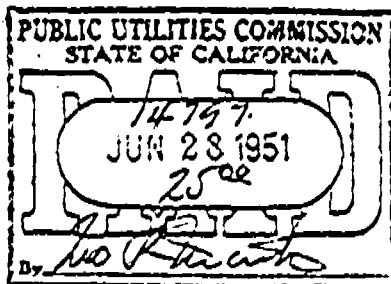
IT IS HEREBY ORDERED as follows:

1. J. Christenson Co., after the effective date hereof and on or before August 31, 1951, may execute a conditional sale contract in substantially the same form as that filed in this proceeding as Exhibit A, providing for aggregate payments of \$10,100.36, for the purpose of acquiring additional equipment, it being the opinion of the Commission that the money, property or labor to be procured or paid for through the execution of the conditional sale contract is reasonably required by applicant for the purpose specified herein, and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income.

2. Applicant shall file with the Commission a copy of the conditional sale contract executed under the authority herein granted, such filing to be made within thirty (30) days after the date of the same.

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 26<sup>th</sup> day of June, 1951.



*Q. F. ...*  
*Justice F. ...*  
*Harold ...*  
*Francis ...*  
*Edward ...*  
Commissioners