

ORIGINAL

Decision No. 46684

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
PRESIDENT TANK LINES, INC., a)	
California corporation,)	Application
)	No. 33059
For Authority to Execute Evidence of)	
Indebtedness and to Encumber Real)	
Property.)	
-----)	

OPINION AND ORDER

This is an application for an order authorizing President Tank Lines, Inc. to issue a note in the principal amount of \$7,900 and to execute a deed of trust for the purpose of financing the cost of real property.

Applicant is engaged in business in California as a petroleum highway common carrier, a petroleum irregular route carrier, a radial highway common carrier and a highway contract carrier.⁽¹⁾ At this time it occupies office and terminal facilities at 724 Wilson Street, in the City of Los Angeles, but it reports that its lease on such property has expired and that it has been unable to obtain a renewal lease. It reports further that it is occupying the premises on a month-to-month basis but it desires to remove to a less congested area and has made arrangements to acquire a piece of real property in Los Angeles County and to erect thereon a structure suitable for office, parking and terminal purposes. The application shows that the agreed purchase price for the real

⁽¹⁾ Applicant reports its operating revenues at \$112,963 during 1950 and at \$103,571 during the first nine months of 1951, with a net loss of \$65 in 1950 and a net profit of \$5,212 in the nine months of 1951.

property is the sum of \$9,900, payable \$2,000 down and the balance of \$7,900 in monthly installments of \$100, or more, plus interest on unpaid balances at the rate of 6% per annum.

The indebtedness of \$7,900 will be represented by a promissory note secured by a deed of trust covering the properties to be acquired.

The Commission has considered this matter and is 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 purpose specified herein; and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

1. President Tank Lines, Inc., after the effective date hereof and on or before June 30, 1952, may issue a promissory note in the principal amount of \$7,900 and may execute a deed of trust for the purpose of financing, in part, the purchase price of the real property to which reference is made. The note and the deed of trust shall be in, or substantially in, the same form as those filed in this proceeding and identified as Exhibit A and Exhibit B, respectively.

2. President Tank Lines, Inc. 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 President Tank Lines, Inc. has paid the minimum fee proscribed by Section 1904 of the Public Utilities Code, which fee is twenty-five (\$25.00) dollars.

Dated at Los Angeles, California, this 29th day of January, 1952.

A. J. [Signature]
President

Justin J. [Signature]
Harold [Signature]

[Signature]
[Signature]
Commissioners

