

**ORIGINAL**

Decision No. 50044

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application	)	
of M. G. HITCHCOCK doing business	:	
as HITCHCOCK TRANSPORTATION CO.	)	Application
for authority to issue promissory	:	No. 35388
note and execute chattel mortgage.	)	
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OPINION AND ORDER

M. G. Hitchcock, doing business as Hitchcock Transportation Co., applicant herein, is engaged in business as a highway common carrier of petroleum products and also as a petroleum irregular route carrier over various routes within the State of California.<sup>1/</sup> In this application he seeks authorization to execute a mortgage, or mortgages, of chattels and to issue a note, or notes, in the aggregate principal amount of not exceeding \$120,000 for the purpose of paying indebtedness and of financing the cost of equipment.

Applicant reports an outstanding balance of \$40,000 remaining from a \$112,000 note issued in 1951 to The Anglo California National Bank of San Francisco under the authority of this Commission's Decision No. 45210, dated January 3, 1951, in Application No. 31971. He desires to increase his borrowings from said bank and to issue a new note, or notes, aggregating not to exceed \$120,000, payable in monthly installments of \$2,000, with interest at the rate of 6% per annum, in order to liquidate said \$40,000 balance and to provide the cost of additional units of equipment.

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<sup>1/</sup> Applicant reports his investment in his assets at the close of 1953 at \$291,341, which is represented by liabilities of \$104,247 and equity capital of \$187,094. His revenues in 1953 amounted to \$524,947 and his net profit to \$20,383.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, that the application should be granted, as herein provided, that the money, property or labor to be procured or paid for by the issue of the note, or notes, 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. M. G. Hitchcock, on and after the effective date hereof and on or before December 31, 1954, may execute a mortgage, or mortgages, of chattels and may issue a note, or notes, in the aggregate principal amount of not exceeding \$120,000 for the purposes set forth in this proceeding.

2. M. G. Hitchcock 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. The authority herein granted will become effective when M. G. Hitchcock has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$80.00.

Dated at San Francisco, California, this 18<sup>th</sup> day of May, 1954.

John E. Mitchell  
President

Justice J. Carver

Samuel Pottel

Gene Higgins

Commissioners

