

ORIGINAL

Decision No. 50367

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)	
of CAL-CENTRAL TRUCKING CO., INC.,	:	
a corporation, for authority to)	Application
execute a chattel mortgage and	:	No. 35632
promissory note.)	
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OPINION AND ORDER

Cal-Central Trucking Co., Inc. has filed this application for authorization to execute a mortgage of chattels and to issue promissory notes.

Applicant is engaged in the transportation of general commodities between Sacramento territory on the north and San Francisco territory on the south.^{1/} It appears that in the conduct of its business it became indebted to The General Tire & Rubber Company on two promissory notes in the amount of \$100,368.18, which amounts are secured by a mortgage of chattels, and to American Trust Company on a promissory note dated May 8, 1951, also secured by a mortgage of chattels, the unpaid principal amount of which was \$22,378.10 as of June 29, 1954, the several items of indebtedness aggregating \$122,746.28.

It is the desire of applicant, for convenience in handling, to consolidate the aforesaid obligations into one new promissory note, secured by one mortgage of chattels, payable to The General Tire & Rubber Company, and to make provision for a line

^{1/} For the year 1953 applicant reported operating revenues of \$1,758,785 and net income of \$13,310 after making provision for depreciation in the amount of \$169,160.

of credit with that company up to a total of \$150,000 to pay for supplies and equipment and other expenses incident to the conduct of its business. Accordingly, it has made arrangements to execute a mortgage of chattels to secure the payment of the present obligations of \$122,746.28 and of additional indebtedness up to a maximum amount of not exceeding \$150,000. It proposes to issue one 6% demand note at this time to refund the present indebtedness and to issue the additional notes as they may be required.

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, and that the money, property or labor to be procured or paid for by the issue of the notes herein authorized is reasonably required by applicant for the purposes specified herein; therefore,

IT IS HEREBY ORDERED as follows:

1. Cal-Central Trucking Co., Inc. may execute a mortgage of chattels in, or substantially in, the same form as that filed in this proceeding as Exhibit 2, and may issue, on or before June 30, 1955, its promissory notes in an aggregate amount of not exceeding \$150,000, such notes to be payable on demand with interest at not exceeding 6% per annum and to be issued for the purposes set forth in this application.

2. Cal-Central Trucking Co., 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 Cal-Central Trucking Co., Inc. has paid the fee prescribed by Section 1904(b) of the Public Utilities Code.

Dated at San Francisco, California, this 10th day of August, 1954.

Peter E. Mitchell
President

Justus J. Craven
Samuel J. Pottel
Gene Higgins

Commissioners

