

**ORIGINAL**

Decision No. 52363

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )	
J. CHRISTENSON CO., a Corporation, )	Application
for Authority to Issue Promissory )	No. 37508
Note and Execute Chattel Mortgage. )	
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OPINION AND ORDER

In this application the Commission is asked to make an order authorizing J. Christenson Co. to execute a mortgage of chattels and to issue a promissory note in the principal amount of \$167,012.80.

Applicant is a highway common carrier of property operating generally between Oakland and other points in northern and central California. It reports that in the conduct of its operations it found it necessary, among other things, to incur a long term equipment obligation, now in the principal amount of \$167,012.80, represented by a promissory note payable in monthly installments of \$4,252.05, and that it now desires to refinance the indebtedness with moneys to be borrowed from Bank of America National Trust and Savings Association, the amount thus to be borrowed to be represented by a new note payable in 48 monthly installments, the first of which shall be \$3,499.80 and each of the succeeding 47 installments \$3,479.00, plus interest at the rate of 6% per annum on the declining balance, payment to be secured by a mortgage of chattels on applicant's equipment.

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

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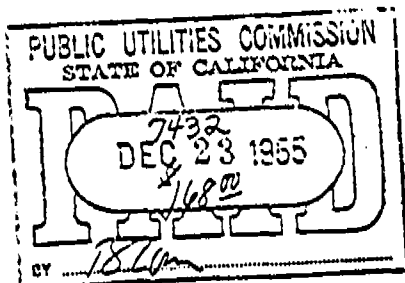
Applicant has reported operating revenues of \$1,444,555 in 1954 and of \$1,136,701 in the first nine months of 1955, with net income before income taxes of \$22,598 in 1954 and \$16,978 in the 1955 period.

labor to be procured or paid for by 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. J. Christenson Co., on and after the effective date hereof and on or before February 29, 1956, may execute a mortgage of chattels and may issue a promissory note in the principal amount of not exceeding \$167,012.80 for the purpose of refinancing outstanding indebtedness of like amount, which mortgage of chattels and note shall be in, or substantially in, the same form as those filed in this proceeding.
2. Applicant 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 applicant has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$168.00.

Dated at San Francisco, California, this 20<sup>th</sup> day of December, 1955.



Ed Mitchell  
President  
Justin J. Cannon  
Ray L. Intereven  
Marshall J. Kelly  
B. Hardy  
Commissioners