

ORIGINAL

Decision No. 53463

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
OILFIELDS TRUCKING COMPANY, a
Corporation, for authority to execute
a note and chattel mortgage.

Application No. 38216

OPINION AND ORDER

Oilfields Trucking Company, a California corporation, has filed an application for authorization to execute a mortgage of chattels and issue a note in the principal amount of \$329,000.

Applicant is engaged in business as a highway common carrier of liquid petroleum products in bulk. It reports that in the conduct of its operations it has found it necessary to acquire seven new trucks and twelve new tank trailers and that it has made arrangements to borrow \$329,000 from the Bank of America National Trust and Savings Association to finance the purchase price of \$282,601.02 of such new equipment and to refund and consolidate existing indebtedness of \$46,398.98. The borrowing will be represented by a note payable in monthly installments of \$7,000 with interest at the rate of 5% per annum on the declining balances.

The Commission has considered this application and is of the opinion that a public hearing is not necessary, that the money, property or labor to be procured or paid for the issuance of the note is reasonably required for the purposes specified herein,

that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income, and that the application should be granted, therefore,

. IT IS HEREBY ORDERED as follows:

1. Oilfields Trucking Company may execute a mortgage of chattels and issue a note in the principal amount of \$329,000 for the purposes specified herein, such mortgage of chattels and note to be in, or substantially in, the same form as those filed with this application.

2. Oilfields Trucking Company shall file 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 Oilfields Trucking Company has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$329.

Dated at San Francisco, California,
this 20th day of July, 1956.

[Signature] President
[Signature]
[Signature]
[Signature] Commissioners

