

Decision No. 58449

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
CHARLES A. PEARSON, doing business
as ANAHEIM TRUCK & TRANSFER CO.
for authorization to execute
evidence of indebtedness.

Application No. 41095

OPINION AND ORDER

Charles A. Pearson, doing business as Anaheim Truck & Transfer Co., has filed this application for authorization to execute a deed of trust and to issue a note in the principal amount of not to exceed \$7,100.

Applicant is engaged in business as a highway common carrier of general commodities between points in an area bounded on the north by Santa Barbara and San Fernando; on the east by San Bernardino, Redlands and Riverside; and on the south by San Diego, including intermediate and off-route points. He is also engaged in the moving and storage of household effects.

In presenting this application to the Commission, applicant reports that his terminal area, located along Santa Ana Street and South Los Angeles Street in the City of Anaheim, has become so congested as to create inefficiency in his operations and that he is able to acquire a parcel of land 87 feet by 120 feet in dimension adjoining his present terminal, thereby giving him access into an alleyway. The agreed purchase price is \$10,000, of which \$2,900 will constitute a down payment and \$7,100 will be payable in two annual installments of \$3,550.

each with interest at the rate of 6% per annum beginning June 1, 1960. The unpaid balance will be secured by a deed of trust on the properties.

Financial statements filed with the Commission indicate that applicant's operations are fairly extensive and have been reasonably successful. For the year 1958, he reports revenues of \$1,409,914 and net profit, before income taxes, of \$39,856, after making allowance of \$57,166 for depreciation. In his balance sheet he reports current assets at the close of 1958 of \$202,324 as compared with current liabilities of \$148,467. According to the balance sheet, he has financed himself primarily with proprietary capital.

Upon reviewing this application, we are 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 through the issue of the note herein authorized is reasonably required 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. Charles A. Pearson, doing business as Anaheim Truck & Transfer Co., may execute a deed of trust and may issue a note in the principal amount of not to exceed \$7,100 for the purpose indicated in this application, said deed of trust and note to be in, or substantially in, the same form as those filed in this proceeding.

2. Charles A. Pearson 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 Charles A. Pearson has paid the minimum fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$25.

Dated at San Francisco, California, this
22nd day of May, 1959.

E. L. Fox
President
John L. Dwyer
Marion J. Walsh
Theodore J. Deussen
Robert R. [unclear]
Commissioners

