

ORIGINAL

Decision No. 60247

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of PACIFIC TRUCK SERVICE, INC., a corporation, for authority to execute a chattel mortgage and a promissory note.

Application No. 42295

OPINION AND ORDER

Pacific Truck Service, Inc., has filed this application on May 26, 1960, for authorization to execute a mortgage of chattels and note in the principal amount of \$90,000 for the purpose of financing the cost of new equipment.

Applicant is engaged in the transportation of petroleum products in bulk throughout the state. Its financial statements filed in this proceeding show its reported investment in assets at \$986,838 and show its liabilities of \$364,808, leaving its proprietary capital at \$622,030. The statements further show that the operating revenues of the business amounted to \$1,784,636 in 1959 and the net revenues to \$49,729, after provision of \$132,570 for depreciation.

We have considered this matter and find and conclude that applicant's assets and earnings should be sufficient to service the proposed note; that the money, property or labor to be procured or paid for through the issue of the stock herein

authorized is reasonably required for the purpose specified herein; that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income; and that a public hearing is not necessary; therefore,

IT IS HEREBY ORDERED as follows:

1. Pacific Truck Service, Inc., on or after the effective date hereof and on or before December 31, 1960, may execute a mortgage of chattels and note in the principal amount of not to exceed \$90,000 for the purpose specified herein.

2. Pacific Truck Service, Inc., 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 Pacific Truck Service, Inc., has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$90.

Dated at San Francisco, California, this 14th day of June, 1960.

[Signature]
President

[Signature]

[Signature]

[Signature]
Commissioners

