

ORIGINAL

Decision No. 62677

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
CLIFFORD L. AKSLAND doing business
as SUNRISE TRANSPORTATION for
Permission to Execute Promissory
Note and a Chattel Mortgage.

Application No. 43772
Filed September 19, 1961

OPINION AND ORDER

This is an application filed by Clifford L. Aksland for authorization to execute a mortgage of chattels and to issue a note in the face amount of \$50,000.00.

The application shows that Clifford L. Aksland, doing business as Sunrise Transportation, is engaged in business as a highway common carrier generally between the San Francisco-Bay Area and Sacramento, Stockton, San Jose and Hanford; that he has invested \$98,392.00 in tangible assets; and that he has financed himself, in part, by the issue of notes and conditional sales contracts and by current liabilities, all of a total amount of \$91,042.91 as of July 31, 1961.

Applicant asserts that he has now made arrangements to borrow \$50,000.00 from Pacific National Bank of San Francisco to discharge tax liabilities of \$16,061.24, to liquidate outstanding equipment contracts of \$25,705.98 which are payable in monthly installments of \$1,545.44, and to augment his working cash by the remaining \$8,232.78. The borrowing will be

represented by a note which will be payable in monthly installments of \$883.00 for 11 consecutive months and a final payment of \$40,287.00 on September 30, 1962, together with interest at the rate of 7 per cent per annum.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary; that the money, property or labor to be procured or paid for by the issue of the note herein authorized is reasonably required for the purposes specified herein; and that such purposes are not, except as otherwise authorized, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS ORDERED that -

1. Clifford L. Aksland, doing business as Sunrise Transportation, on or after the effective date hereof and on or before December 31, 1961, may execute a mortgage of chattels and may issue a note in the face amount of not to exceed \$50,000.00 for the purposes set forth in this application, which mortgage of chattels and note shall be in the same form, or substantially in the same form, as those filed in this proceeding.

2. Clifford L. Aksland, doing business as Sunrise Transportation, 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 shall become effective when Clifford L. Aksland has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$50.00.

Dated at San Francisco, California,
this 17th day of OCTOBER, 1961.

Clifford L. Aksland
President

W. E. ...

...

George T. ...

Fredrick B. ...
Commissioners

