

Decision No. 63354

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the application of

AZUSA TRANSFER COMPANY

a corporation, for authority to
execute a note and chattel mortgage.

Application No. 44178
Filed February 7, 1962

OPINION AND ORDER

This is an application for an order of the Commission authorizing Azusa Transfer Company, a corporation, applicant herein, to execute a mortgage of chattels and to issue a note in the principal amount of \$80,000.

Applicant is a California corporation having its principal place of business in Azusa and being engaged in the transportation of property as a highway common carrier. The \$80,000 note which it now proposes to issue is for the purpose of obtaining funds for working capital, and for paying the balance of \$50,825 on an existing note, secured by a mortgage of chattels, which had been authorized by Decision No. 60712, dated September 13, 1960, in Application No. 42595. The new note will be in favor of Bank of America National Trust and Savings Association and will be payable, with interest at the rate of 6-1/2% per annum, as follows: a first installment in the amount of \$2,425, and the balance payable in 29 successive

monthly installments of \$2,675. The payment of the note will be secured by a mortgage of chattels on applicant's equipment.

A review of the application indicates that applicant's earnings should be ample to service the proposed note without interfering with its public utility operations. The Commission finds and concludes that (1) a public hearing is not necessary; (2) the proposed note issue is for proper purposes; (3) 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; (4) such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income; and (5) the application should be granted; therefore,

IT IS ORDERED that -

1. Azusa Transfer Company, a corporation, on or after the effective date hereof and on or before June 30, 1962, may execute a mortgage of chattels similar in form to that presently outstanding, and may issue a note in the principal amount of not to exceed \$80,000, in accordance with the terms and for the purposes set forth in this proceeding.

2. Azusa Transfer Company, a corporation, 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. This order shall become effective when Azusa Transfer Company, a corporation, has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$30.

Dated at San Francisco, California,
this 6th day of MARCH, 1962.

Wesley C. Page
President
W. E. Mitchell
E. Lynn Fox
George H. Crover
Fredrick B. Holdhoff
Commissioners

