

Decision No. 65011

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of:
PEERLESS TRUCKING CO., of Santa
Monica, California, pursuant to the
provisions of Sections 851-853 of
the Public Utilities Code, for
authority to execute a Promissory
Note secured by Deed of Trust on
Chattels Real and Assignment of
Lease.

Application No. 45161
Filed February 4, 1963

O P I N I O N

Peerless Trucking Co., a corporation engaged in business in southern California as a motor carrier of property, has filed this application for authorization to enter into a loan agreement with Santa Monica Bank and to issue a long-term note in the principal amount of \$25,000 for the purpose of refinancing existing unsecured short-term indebtedness of like amount which it had incurred in the operation of its business for working capital and for the acquisition of property.

The proposed note will bear interest at the rate of 6% per annum and will be payable, principal and interest, in monthly installments of \$400 up to September 4, 1967, at which time the entire amount remaining unpaid will become due and payable. The note will be secured by a deed of trust on

certain real property owned by applicant and by an assignment of lease and income covering land the carrier is leasing from Pacific Electric Railway Company.

The Commission has considered this matter and is of the opinion that the application should be granted; 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 purpose specified herein; and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income. A public hearing is not necessary.

O R D E R

IT IS ORDERED that:

1. Peerless Trucking Co., a corporation, on or after the effective date hereof and on or before July 31, 1963, may execute a loan agreement with Santa Monica Bank, may issue a note in the principal amount of not to exceed \$25,000 for the purpose of refinancing outstanding indebtedness of like amount, and may execute a deed of trust and an assignment of lease and income, such documents to be in the form, or substantially the form, as those annexed to the application herein.

2. Peerless Trucking Co., 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. The authority herein granted shall become effective when Peerless Trucking Co. has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$25.

Dated at San Francisco, California,
this 6th day of MARCH, 1963.

George T. Hoover
President
Robert W. [Signature]
Fredrick B. Hallock
William W. Bennett

Commissioners

Commissioner Peter E. Mitchell, being necessarily absent, did not participate in the disposition of this proceeding.

