

ORIGINAL

Decision No. 65407

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of SIGNAL TRUCKING SERVICE, LTD.,
a corporation, for authority to
guaranty obligations.

Application No. 45310
Filed April 3, 1963

O P I N I O N

This is an application for an order of the Commission authorizing Signal Trucking Service, Ltd., to guarantee obligations of C. A. Worth & Co., a corporation, in amounts to aggregate not more than \$250,000.

Signal Trucking Service, Ltd., is a California corporation organized on November 15, 1929. It is, and for many years has been, engaged in business in southern California as a highway common carrier of property, among other things, and, in addition, it has acquired and now holds all the outstanding shares of stock of C. A. Worth & Co., a corporation which, in 1961, acquired a certificate of public convenience and necessity to operate as a highway common carrier of general commodities, with certain exceptions, between points in the San Francisco-East Bay Cartage Zone.

It appears that applicant has advanced sums to C. A. Worth & Co. but that it now is intended for C. A. Worth & Co. to establish a line of bank credit to provide itself with working capital and additions to its equipment. The application shows that arrangements have been made with Bank of America National Trust and Savings Association and Crocker-Anglo National Bank for C. A. Worth & Co. to borrow up to \$250,000 but that the lenders have required Signal Trucking Service, Ltd., to execute a continuing guaranty.

We have reviewed the application and the reported results of operations and are of the opinion, and find, that the execution of the guaranty by applicant will not have a tendency to impair its ability to maintain its operations and to meet its public service obligations and will not be adverse to the public interest.

A public hearing is not necessary.

O R D E R

IT IS ORDERED that:

1. Signal Trucking Service, Ltd., on or after the effective date hereof and on or before December 31, 1963, may execute a Continuing Guaranty in the same form,

or in substantially the same form, as that annexed to the application herein and marked Exhibit A.

2. The authority herein granted shall become effective twenty days after the date hereof.

Dated at San Francisco, California,
this 2nd day of MAY, 1963.

George T. Hoover
President

Fredrick B. Hallock

William W. Bennett

Commissioners

Commissioner Everett C. McKeage, being necessarily absent, did not participate in the disposition of this proceeding.