

ORIGINAL

Decision No. 67040

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of:

VICTORVILLE-BARSTOW TRUCK LINE,

a California corporation, for an order authorizing the execution of a promissory note secured by deed of trust, pursuant to the provisions of Section 817 of the Public Utilities Code.

Application No. 46292
Filed March 16, 1964

O P I N I O N

This is an application for an order of the Commission authorizing Victorville-Barstow Truck Line to execute a deed of trust and to issue a \$24,000 note.

Applicant is a California corporation engaged in business as a highway common carrier between various points encompassing the Los Angeles Basin and Victorville-Barstow areas. For the year 1963 it reports total freight revenues of \$927,574 and a net profit after taxes of \$17,920. The application shows that the company has made structural improvements at its Barstow terminal and that it proposes to issue a promissory note in the principal amount of \$24,000 to pay part of the cost of constructing said improvements. The proposed note will be issued in favor of Bank of America National Trust and Savings Association, and will be payable in sixty monthly installments of \$467, including interest at

the rate of 6-1/4% per annum. A deed of trust will secure the indebtedness to be evidenced by the note.

The Commission has considered this matter and finds that: (1) the proposed note is for a proper purpose; (2) 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 (3) such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income. On the basis of these findings we conclude that the application should be granted. A public hearing is not necessary.

O R D E R

IT IS ORDERED that:

1. Victorville-Barstow Truck Line, on or after the effective date hereof and on or before July 31, 1964, for the purpose specified in this proceeding, may issue a promissory note in the principal amount of not to exceed \$24,000 and may execute a deed of trust, which documents shall be in the same form, or in substantially the same form, as those attached to the application as Exhibit A and Exhibit B, respectively.

2. Victorville-Barstow Truck Line shall file with the Commission a report, or reports, as required by General Order No. 24-A, which order, insofar as applicable, is hereby made a part of this order.

3. This order shall become effective when Victorville-Barstow Truck Line has paid the minimum fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$25.

Dated at San Francisco, California, this 7th day of APRIL, 1964.

William W. Bamed
President

George W. Brown
~~George W. Brown~~

George H. Hoover

Fredrick B. Holduff
Commissioners

