

ORIGINAL

Decision No. 67408

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of

DAIGH & STEWART TRUCK CO., a
corporation,

for Permission to Execute
Promissory Note.

Application No. 46598
Filed April 28, 1964

O P I N I O N

This is an application for an order of the Commission authorizing Daigh & Stewart Truck Co. to execute a deed of trust and to issue a \$58,000 note.

Applicant is a California corporation engaged in operations generally covering the entire State as a petroleum irregular route carrier and as a highway common carrier. It is engaged primarily in transporting oil field equipment and supplies.

Pursuant to authority granted by Decision No. 61682, dated March 21, 1961, in Application No. 43133, applicant issued a \$50,000 note bearing interest at the rate of 6-1/2% per annum for the purpose of financing, in part, the purchase price of certain real property and improvements located in Kern County from which it conducts its operations. For the purpose of obtaining funds to pay the reported outstanding balance of \$37,142.64 remaining of said \$50,000 indebtedness

and to augment its working capital so as to enable it to liquidate certain current obligations aggregating \$21,173.51, the company proposes to issue a \$58,000 note in favor of Crocker-Citizens National Bank and to meet the remaining balance of \$316.15 from its existing funds. The \$58,000 indebtedness will be repayable in monthly installments of \$644 including interest on unpaid principal at the rate of 6% per annum and will be secured by a deed of trust.

The Commission has considered this matter and finds that: (1) the proposed note issue is for proper purposes; (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 purposes specified herein; and (3) such purposes are 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. Daigh & Stewart Truck Co., on or after the effective date hereof and on or before September 30, 1964, for the purposes set forth in this proceeding, may execute a deed of trust and may issue a note in the principal amount of not to exceed \$58,000, which documents shall be in the same form, or in substantially the same form, as those attached to the application.

2. Daigh & Stewart Truck Co. 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 Daigh & Stewart Truck Co. 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 23rd day of JUNE, 1964.

[Signature] President
[Signature]
[Signature]
George T. Brewer
Frederick B. Hallock
 Commissioners

Commissioner William M. Bennett, being necessarily absent, did not participate in the disposition of this proceeding.

