

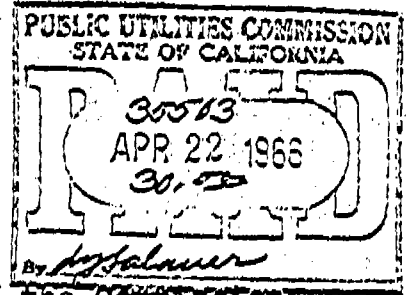
ORIGINAL

Decision No. 70577

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of G. I. TRUCKING COMPANY, a)
California corporation, for)
authority to borrow money,)
issue evidence of indebtedness)
and security transaction.)

Application No. 48340
Filed March 24, 1966



O P I N I O N

This is an application for an order of the Commission authorizing G. I. Trucking Company to execute a Second Deed of Trust and to issue a note in the principal amount of \$30,000.

Applicant is a California corporation engaged in business as a highway common carrier transporting general commodities, with certain exceptions, between various points and places in southern California. For the year ended December 31, 1965, the company reports gross operating revenues of \$2,487,229 and net income of \$114,714.

In this proceeding applicant requests authority to issue its promissory note in the principal amount of not to exceed \$30,000 in favor of Bank of America National Trust and Savings Association. Said note will be secured by a Second Deed of Trust and will be repayable in monthly installments of \$574 each, including interest at the rate of 5-1/2% per annum. The company proposes to apply the proceeds toward discharging a demand note having an

unpaid balance of \$29,500 as of March 15, 1966, and increasing its working capital. The application shows that funds received from said demand note were used to acquire applicant's present terminal facilities located in the City of Commerce.

The Commission has considered this matter and finds that: (1) the proposed note issue is for proper purposes; (2) the proposed Second Deed of Trust will not be adverse to the public interest; (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; and (4) 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. G. I. Trucking Company, on or after the effective date hereof and on or before July 31, 1966, may execute a Second Deed of Trust and may issue a promissory note in the principal amount of not to exceed \$30,000 for the purposes set forth in this proceeding. Said documents shall be in the same form, or in substantially the same form, as those attached to the application.

2. G. I. Trucking Company shall file with the Commission a report, or reports, as required by General Order No. 24-B, which order, insofar as applicable, is hereby made a part of this order.

3. This order shall become effective when G. I. Trucking Company has paid the fee prescribed by Section 1904 (b) of the Public Utilities Code, which fee is \$30.

Dated at San Francisco, California, this 19th day of APRIL, 1966.

 President
George T. Thayer

William L. Bennett

Augusta

 Commissioners

Commissioner Frederick B. Holoboff, being necessarily absent, did not participate in the disposition of this proceeding.

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