

ORIGINAL

Decision No. 71913

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of)

KEYSER BROS. TRUCKING CO., a)
California Corporation, for)
authority to (a) issue a note,)
and (b) encumber utility)
property.)

Application No. 49044
Filed December 21, 1966

O P I N I O N

This is an application for an order of the Commission authorizing Keyser Bros. Trucking Co. to execute a Deed of Trust and to issue a note in the principal amount of not to exceed \$25,000.

Applicant is a California corporation engaged in business as a highway common carrier transporting petroleum products, in bulk, with certain exceptions, between various points and places in California. For the ten-month period ended October 31, 1966, the company reports gross operating revenues of \$251,207 and net income of \$4,326.

In this proceeding applicant requests authority to issue a promissory note in the principal amount of not to exceed \$25,000 in favor of Security First National Bank. Said note will be secured by a Deed of Trust and will be repayable in monthly installments of \$300 each, including interest at the rate of 7-1/2% per annum.

The company proposes to use \$6,000 of the proceeds for an installment payment on a previously authorized note. Applicant plans to apply the balance of the funds toward payment of (a) property taxes and vehicle license fees totaling \$9,000, and (b) trade accounts payable in the aggregate amount of \$10,000 to various suppliers in connection with purchases of fuel, tires and parts.

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; (3) such purposes, except as otherwise authorized, are not, in whole or in part, reasonably chargeable to operating expenses or to income; and (4) the proposed Deed of Trust will not be adverse to the public interest. 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. Keyser Bros. Trucking Co., on or after the effective date hereof and on or before April 30, 1967, may execute a Deed of Trust and may issue a promissory note in the principal amount of not to exceed \$25,000 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. Keyser Bros. Trucking Co. 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 Keyser Bros. Trucking 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 24th day of JANUARY, 1967.

[Signature]
President
[Signature]
[Signature]
[Signature]
Commissioners

Commissioner WILLIAM SYMONS, JR. did not participate in the disposition of this proceeding.

