

ORIGINAL

Decision No. 74126

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)	
of ANDERSON CARTAGE, a California)	
Corporation for authority to)	Application No. 50194
issue evidences of indebtedness)	Filed April 29, 1968
and encumber property.)	

O P I N I O N

This is an application for an order of the Commission authorizing Anderson Cartage to execute a Deed of Trust and to issue notes in the aggregate principal amount of \$39,000.

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 northern California. The company also holds a warehouseman prescriptive operative right and conducts other trucking activities under permits issued by this Commission. The corporation's balance sheet as of January 31, 1968, attached to the application as part of Exhibit C, shows total assets of \$141,064 offset by liabilities totaling \$46,307 and stockholders' equity of \$94,757.

In this proceeding applicant proposes to issue a note in favor of Wells Fargo Bank in the principal amount of \$32,000. Said note will be repayable in monthly installments of \$638, including interest at the rate of 7-1/4% per annum, and will be secured by a Deed of Trust. Applicant proposes further to issue a \$7,000 note in favor of Jack L. Anderson, maturing in five years with interest payable annually at the rate of 7-1/4% per annum.

The application indicates that \$32,196 of proceeds to be derived from the note issues will be applied toward the purchase of carrier equipment, and that the balance of \$6,804 will be used for improvement or maintenance of service and for general working capital.

After consideration the Commission finds that: (1) the proposed notes are for proper purposes; (2) the money, property or labor to be procured or paid for by the issue of the notes 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. Anderson Cartage, on or after the effective date hereof and on or before August 31, 1968, for the purposes specified in this proceeding, may execute a Deed of Trust and may issue notes in the aggregate principal amount of not exceeding \$39,000. Said documents shall be in the same form, or in substantially the same form, as those described in the application.

2. Anderson Cartage 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 Anderson Cartage has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$39.

Dated at San Francisco, California,
this 21st day of MAY, 1968.

[Signature]
President

[Signature]

[Signature]

[Signature]

[Signature]
Commissioners

