

ORIGINAL

Decision No. 75117

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of:)
)
 G. I. TRUCKING COMPANY,)
)
 a corporation, for authority to)
 borrow money, issue promissory)
 notes, deeds of trust and)
 security agreement pursuant to)
 Sections 816-830 and 851-853)
 of the California Public Utilities)
 Code.)
 _____)

Application No. 50540
 Petition to Modify
 Filed November 21, 1968
 Amended Petition to Modify
 Filed December 4, 1968

FIRST SUPPLEMENTAL OPINION

By Decision No. 74733, dated October 1, 1968, in the above-entitled matter, the Commission authorized G. I. Trucking Company, on or before December 31, 1968, to execute and deliver Deeds of Trust and a Security Agreement, and to issue its evidences of indebtedness in an aggregate principal amount of not exceeding \$2,037,000 for certain specified purposes.

Among the authorized evidences of indebtedness was a proposed noninterest bearing contract with Standard Oil Company of California, Western Operations, Inc., for the acquisition of an underground hydrant fueling system, which contract would provide for repayment of a \$45,000 indebtedness in 120 equal monthly

installments of \$375. Petitioner reports that the actual indebtedness will amount to \$45,726.66, and that the lender will require interest at the rate of 3-1/2% per annum. This will increase the payments to \$452.17 per month.

Petitioner seeks authority to issue the \$45,726.66 evidence of indebtedness with an interest rate of 3-1/2% per annum and payments of \$452.17 per month, and also requests an extension of time to March 31, 1969, for enabling it to consummate the transactions contemplated in this proceeding.

After consideration the Commission finds that: (1) the proposed interest rate, monthly payments and extension of time are reasonable; and (2) the findings in Decision No. 74733, dated October 1, 1968, are applicable to the \$726.66 increase in evidence of indebtedness herein authorized. On the basis of these findings we conclude that the amended petition should be granted. A public hearing is not necessary.

FIRST SUPPLEMENTAL ORDER

IT IS ORDERED that Ordering Paragraph No. 1 of Decision No. 74733, dated October 1, 1968, in the above-entitled matter, is hereby modified to read as follows:

1. G. I. Trucking Company, on or before March 31, 1969, for the purposes specified in this proceeding, may issue its evidences of indebtedness in the aggregate principal amount of not exceeding \$2,037,726.66, and may execute and deliver Deeds of Trust and a Security Agreement. Said documents shall be in the same form, or in substantially the same form, as those attached to the application, except that the Standard Oil Company of California, Western Operations, Inc. contract may provide for the repayment of a \$45,726.66 indebtedness in 120 monthly installments of \$452.17 including interest at the rate of 3-1/2% per annum.

IT IS FURTHER ORDERED that said Decision No. 74733 shall remain in full force and effect, except as modified by this order.

This order shall become effective when G. I. Trucking Company has paid the additional fee prescribed by Section 1904 (b) of the Public Utilities Code.

Dated at San Francisco, California,
 this 20th day of DECEMBER, 1968.

William S. Brown, Jr.
 President

Fred P. Monassey
 Commissioners

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

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 Commissioner A. W. Gatov, being necessarily absent, did not participate in the disposition of this proceeding.

