

ORIGINAL

Decision No. 75810

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)	
of)	Application No. 51124
)	Filed June 2, 1969
WARN BROS., INC.,)	and Amendment
)	Filed June 9, 1969
a California corporation, doing)	
business as CRESCENT TRUCK LINES,)	
for authority to assume liabilities.)	

O P I N I O N

Warn Bros., Inc., doing business as Crescent Truck Lines, requests an order of the Commission authorizing it to issue a \$150,000 note, and to execute and deliver a deed of trust.

Applicant is a California corporation operating under the jurisdiction of this Commission as a highway common carrier, a radial highway common carrier and a highway contract carrier. In addition, the company operates under the jurisdiction of the Interstate Commerce Commission. The application shows that the carrier owns its Los Angeles Area terminal located in the City of Santa Fe Springs, and rents its San Francisco Bay Area terminal located in the City of San Leandro. For the year 1968, the company reports total operating revenues and net income of \$1,741,113 and \$116,981, respectively. According to Exhibit C, attached to the

application, the corporation's total assets of \$897,386 as of March 31, 1969, are offset by liabilities and capital in respective amounts of \$426,897 and \$470,489.

The carrier reports that it proposes to construct a new home terminal facility on property which it purchased recently in the City of Hayward. The proposed facility is described in Exhibit I, attached to the application, as follows:

- Office building, two-story wood frame and stucco 42' x 68' each floor.
- Metal covered loading dock, 40' x 150'.
- Separate shop building, metal - 50' x 20'.
- Fueling and equipment washing equipment adjacent to shop.
- Platform scale.
- Complete paved yard, cyclone fence enclosed.

The estimated construction cost for said facility is \$150,000, which applicant proposes to finance through issuing a note for such amount in favor of United California Bank. The note will be secured by a deed of trust and will be repayable in monthly installments of \$1,926 including interest at the rate of 3-1/2% per annum on unpaid principal. Applicant states that the monthly payment of \$1,926 will be substituted for the \$1,040 per month rental payment on its San Leandro location.

After consideration the Commission finds that: (1) the proposed note is for a proper purpose; (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 purpose specified herein;

(3) such purpose is 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, as amended, should be granted. A public hearing is not necessary.

O R D E R

IT IS ORDERED that:

1. Warn Bros., Inc., on or after the effective date hereof and on or before December 31, 1969, for the purpose specified in this proceeding, may issue a note in the principal amount of not exceeding \$150,000 and may execute and deliver a deed of trust. The documents shall be in the same form, or in substantially the same form, as those attached to the amendment to the application as Exhibits J and K.

2. Warn Bros., Inc. 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 Warn Bros., Inc. has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$150.

Dated at San Francisco, California,
this 24th day of JUNE, 1969.

William Lyons Jr.
President
Richard P. Messinger
Thomas Am...
Commissioners

PUBLIC UTILITIES COMMISSION
STATE OF CALIFORNIA
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