

ORIGINAL

Decision No. 77243

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of
EDWARD T. MOLITOR
to issue a \$30,000 note.

Application No. 51897
Filed May 13, 1970

O P I N I O N

Edward T. Molitor, doing business as Standard Truck Line, seeks an order of the Commission authorizing him to execute and deliver a Deed of Trust and to issue a note in the principal amount of \$30,000.

Applicant operates as a common carrier of garments on hangers to and between certain points in Los Angeles County and San Diego County. For the year 1969, he reports total operating revenues and net income of \$218,125 and \$45,559, respectively. The carrier's reported assets and liabilities at December 31, 1969, are summarized as follows:

Assets

Cash	\$32,530
Accounts receivable	13,551
Carrier property less reserve for depreciation	14,621
Non carrier property less reserve for depreciation	6,894
Deposits	<u>55</u>
Total	<u>\$67,651</u>

Liabilities

Accounts payable	\$ 4,591
Taxes accrued	1,996
Proprietor's capital	<u>61,064</u>
Total	<u>\$67,651</u>

For the purpose of obtaining land upon which to erect and maintain a terminal, applicant proposes to purchase certain real property for \$40,000. Such property is described as follows:

Lot 9 of DALEY INDUSTRIAL PARK UNIT NO. 2, in the City of San Diego, County of San Diego, State of California, according to Map thereof No. 6577 filed in the office of the County Recorder of San Diego County, January 22, 1970.

The purchase price is to be paid by means of \$10,000 cash and a note in the principal amount of \$30,000 repayable in monthly installments of \$637.50 or more including interest at the rate of 10% per annum on unpaid principal. The note will be secured by a Deed of Trust encumbering said real property.

After consideration the Commission finds that:

1. The proposed note issue 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, which purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income.
3. The proposed Deed of Trust would not be adverse to the public interest.

On the basis of the foregoing findings we conclude that the application should be granted. A public hearing is not necessary.

O R D E R

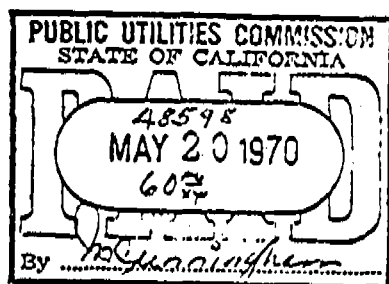
IT IS ORDERED that:

1. Edward T. Molitor, on or after the effective date hereof and on or before September 30, 1970, for the purpose specified in this proceeding, may issue a note in the principal amount of not exceeding \$30,000, 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 application as Exhibit B.

2. Edward T. Molitor 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 Edward T. Molitor has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$60.

Dated at San Francisco, California,
this 19th day of MAY, 1970.



William Symons Jr.
President
Augusta
J. P. Hickman Jr.
Harry F. ...
Vernon L. Stenger
Commissioners