

Decision No. 78917

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application )  
of )  
PASHA TRUCKAWAY )  
for authority to issue a )  
promissory note )  
\_\_\_\_\_ )

Application No. 52705  
Filed June 22, 1971

O P I N I O N

Pasha Truckaway seeks an order of the Commission authorizing it to issue an unsecured note in the principal amount of \$300,000.

Applicant is a California corporation operating under the jurisdiction of this Commission as a highway common carrier of motor vehicles and related commodities between various points in California. In addition, it operates under permits issued by this Commission and under Interstate Commerce Commission authority. For the year 1970, the carrier reports operating revenues and net income of \$1,001,167 and \$131,273, respectively.

The company reports that it has recently moved its principal place of business to the Port of Richmond where it occupies facilities under a long-term lease. Applicant has commenced construction of leasehold improvements in order to improve, expand and modernize its office

and terminal facilities, and has issued short-term notes aggregating \$100,000 to finance, in part, such improvements. For the purposes of repaying said short-term notes and completing the leasehold improvements, the carrier proposes to borrow \$300,000 from Security Pacific National Bank.

The borrowing would be evidenced by a \$300,000 unsecured five-year promissory note repayable in monthly installments including interest at the rate of 7-1/2% per annum on the declining balance.

After consideration the Commission 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; and (3) such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income.

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. Pasha Truckaway, on or after the effective date hereof and on or before October 31, 1971, for the purposes specified in the application, may issue a note in the principal amount of not exceeding \$300,000, which note shall be in the same form, or in substantially the same form, as Exhibit No. 3, attached to the application, with terms consistent with those set forth in the application.

2. Pasha Truckaway 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 Pasha Truckaway has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$600.

Dated at San Francisco, California,  
this 13<sup>th</sup> day of JULY, 1971.

Chairman  
William Symons, Jr.  
[Signature]  
Vernon L. Sturgeon  
Commissioners

PUBLIC UTILITIES COMMISSION  
STATE OF CALIFORNIA  
PAID  
53166  
JUL 13 1971  
600.00  
By [Signature]

Commissioner J. P. Vukasin, Jr., being necessarily absent, did not participate in the disposition of this proceeding.

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