

LAM

Decision No. 83301

**ORIGINAL**

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of VIKING DELIVERY )  
SERVICE, INC. for authorization )  
to issue a note in the principal )  
amount of \$173,580 under )  
California Public Utilities )  
Code Sections 816-830. )

Application No. 55067  
(Filed July 29, 1974)

O P I N I O N

Viking Delivery Service, Inc. seeks authority to issue a note in the principal amount of \$173,580.

Applicant is a California corporation operating as a highway common carrier of general commodities. Operations are also conducted under permits issued by this Commission, and under contract with the U.S. Postal Service as a carrier of mail between Los Angeles and Salt Lake City. At May 31, 1974, it reports consolidated retained earnings in the amount of \$251,874.

The company proposes to purchase 36,000 shares of its no par value capital stock for a total purchase price of \$188,280, of which \$173,580 would be evidenced by an unsecured promissory note repayable in monthly installments of \$2,100, including interest at the rate of 8% per annum.

After consideration the Commission finds that: (1) the proposed note would be for a proper purpose; (2) the money, property or labor to be procured or paid for by the note herein authorized is reasonably required for the purpose specified herein; and (3) such purpose is 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. The action taken herein shall not be construed as a finding of the value of applicant's stock or properties.

O R D E R

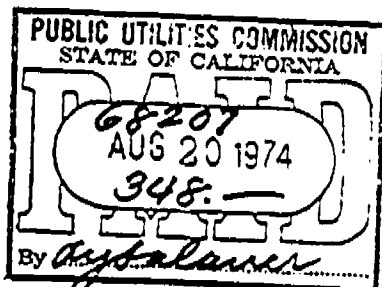
IT IS ORDERED that:

1. Viking Delivery Service, Inc., on or after the effective date hereof and on or before December 31, 1974, for the purpose specified in the application, may issue a promissory note in the principal amount of not exceeding \$173,580, which note shall be in substantially the same form as that attached to the application.

2. Viking Delivery Service, Inc. shall file with the Commission the report required by General Order No. 24-3, which order, insofar as applicable, is hereby made a part of this order.

3. This order shall become effective when Viking Delivery Service, Inc. has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$348.

Dated at San Francisco, California, this 20<sup>th</sup>  
day of AUGUST, 1974.



*Vernon L. Sturgeon*  
President  
*William J. [illegible]*  
*[illegible]*  
*[illegible]*  
Commissioners