

Decision No. 83475

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of:)

OILFIELDS TRUCKING COMPANY, a)
California corporation, for)
authority to issue a \$260,000)
promissory note and deliver a)
deed of trust.)

Application No. 55140
(Filed August 29, 1974)

O P I N I O N

Oilfields Trucking Company seeks authority to issue a \$260,000 promissory note and to execute and deliver a deed of trust.

Applicant is a California corporation engaged in transporting petroleum and petroleum products, in bulk, within California. For the six months ended June 30, 1974, it reports carrier operating revenues and net income in the respective amounts of \$4,140,614 and \$206,702.

In order to obtain funds for the construction of a concrete block structure on its present Bakersfield terminal property, including paving, landscaping and lighting facilities, which would house all of its Bakersfield administrative and terminal operations, the company proposes to borrow \$260,000 from Bank of America National Trust and Savings Association. The borrowing would be evidenced by a promissory note repayable in monthly installments of \$2,836.60, including interest at the rate of 10% per annum, and would be secured by a proposed deed of trust.

After consideration the Commission finds that:

1. The proposed deed of trust would not be adverse to the public interest.
2. The proposed note would be for a proper purpose.
3. The money, property or labor to be procured or paid for by 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.

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. Oilfields Trucking Company, on or after the effective date hereof and on or before June 30, 1975, for the purpose set forth in the application, may issue a promissory note in the principal amount of not exceeding \$260,000, and may execute and deliver a deed of trust, which documents shall be in substantially the same forms as those attached to the application.
2. Oilfields Trucking Company shall file with the Commission the report 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 Oilfields Trucking Company has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$520.

Dated at Los Angeles, California, this 17th day of SEPTEMBER, 1974.

Vernon L. Stinson
President
William J. Simon
William C. ...
...
Commissioners

