

Decision No. 38064

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of Valley Express Co., an express corporation, for authority to execute a note in the amount of \$47,250.00, and a Deed of Trust securing the same.

ORIGINAL

Application
No. 26831

BY THE COMMISSION:

OPINION AND ORDER

This is an application by Valley Express Co., a corporation engaged in the transportation of property as an express company, for an order of the Railroad Commission authorizing it to execute a deed of trust and to issue a note in the amount of \$47,250.

Applicant reports that formerly it occupied a terminal at Fourth and Grove Streets in Oakland, which terminal recently was destroyed by fire; that the lease for the property contained a provision for the termination of the lease if fifty per cent of the building should be destroyed by fire; and that as a result it now finds itself without a terminal site. It reports that it has found another piece of property located in the city of Emeryville, near the corner of Highway 40 and Powell Street, containing some 123,000 square feet, which is suitable for a terminal site and large enough to provide for future expansion. It desires to purchase said property.

Applicant has agreed to pay for the property \$63,000 of which \$15,750 will be paid in cash and \$47,250 will be represented by a note bearing interest at the rate of 5 $\frac{1}{2}$ % per annum. Principal and interest is payable in monthly installments of \$500 from August 5, 1945, to July 5, 1950, on which date the remaining balance of the principal is payable. A copy of the note is filed in this application as Exhibit "B" and a copy of the deed of trust securing the payment of the note as Exhibit "C".

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, that the request of applicant should be granted, as herein provided, that the money, property or labor to be procured or paid for is reasonably required by applicant for the purpose specified herein and that the expenditures for said purpose are not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED that Valley Express Co., be, and it hereby is, authorized to execute, on or before August 31, 1945, a deed of trust in, or substantially in, the same form as that filed in this proceeding as Exhibit "C", and to issue a \$47,250 note in, or substantially in, the same form as that filed in this proceeding as Exhibit "B", for the purpose of financing in part the cost of the terminal site referred to herein.

IT IS HEREBY FURTHER ORDERED that applicant shall file with the Commission, within thirty days after the issue of said note, a report as required by the Commission's General Order No. 24-A, which order, in so far as applicable, is made a part of this order, and,

IT IS HEREBY FURTHER ORDERED that the authority herein granted will become effective when applicant has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is Forty-eight (\$48.00) Dollars.

Dated at Los Angeles, California, this 10th day of
July, 1945.

L. Harold Underwood

Richard L. Lusk
Thomas W. Dew

Wesley H. Lamm
Commissioners

