

Decision No. 43128

COMMERCIAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
FREIGHT TRANSPORT COMPANY, a corpora-	:	
tion, for an order authorizing the)	Application
issuance of a promissory note and a	:	No. 30484
deed of trust securing the same.)	
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OPINION AND ORDER

Freight Transport Company, a corporation engaged in business in Los Angeles as a public warehouseman and as a radial highway common carrier, a contract carrier and a city carrier, has applied to the Commission for authority to execute a deed of trust and to issue a note for \$70,000 for the purpose of financing in part the cost of acquiring from Southern Counties Gas Company of California a brick warehouse building and a reinforced concrete garage building located at 2132 Atlantic Street, Los Angeles, and the land upon which the same are located, described as follows:

Lots 1, 2, 3, 4, 5, 6, 7, 11, 12, 13, 14, 15 and 16 of Tract No. 10054 as per map recorded in Book 146, Pages 42, 43 and 44 of Maps, in the Office of the County Recorder of Los Angeles County.

The agreed purchase price is \$140,000, of which \$70,000 will be paid in cash and \$70,000 will be represented by a note, secured by a deed of trust on the properties, payable in annual installments of \$6,000 or more with interest at the rate of 4-1/2% per annum. A copy of the proposed note is filed in this proceeding as Exhibit "B", and a copy of the proposed deed of trust as Exhibit "C".

Applicant reports that the properties are located only a short distance from its present facilities, that they can be used advantageously in its public warehouse business and as terminal and garage facilities for its carrier business, and that in its opinion the purchase price is fair and reasonable and not in excess of the market value.

The Commission has considered this matter and is of the opinion that a public hearing thereon is not necessary, that the money, property or labor to be procured or paid for through the issue of said note is reasonably required for the purpose specified herein, that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income, and that this application should be granted, as herein provided; therefore,

IT IS HEREBY ORDERED as follows:

1. Freight Transport Company, after the effective date hereof and on or before September 30, 1949, may issue a note in the principal amount of \$70,000 for the purpose of financing in part the purchase price of the properties referred to herein, and execute a deed of trust to secure the payment of said note, said note and said deed of trust to be in, or substantially in, the same form as those filed in this proceeding as Exhibit "B" and Exhibit "C", respectively.
2. Applicant shall file with the Commission a report or reports as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.
3. The action taken herein shall not be construed to be a finding of the value of the properties referred to herein.

4. 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 seventy (\$70.00) dollars.

Dated at San Francisco, California, this 19th day of July, 1949.

R. F. [Signature]
Justice F. Casper
August Lawrence
Harold A. Hills
Rebecca Patten
Commissioners

