

**ORIGINAL**

Decision No. 62713

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the application of )

LOS ANGELES CITY EXPRESS, INC., a  
California corporation,

for authority to incur long-term  
debt and to issue promissory note  
pursuant to Section 818 of the  
Public Utilities Code.

Application No. 43804  
Filed September 29, 1961

OPINION AND ORDER

In this application Los Angeles City Express, Inc., reports that it is undertaking to construct facilities on real property it now owns for office and terminal purposes at a cost of approximately \$50,000 and that it proposes, and seeks authorization, to borrow \$40,000 of the required funds from Small Business Administration. The borrowing will be represented by a note, payable in monthly installments of \$408 beginning two months after the date of the note, with interest at the rate of 4 per cent per annum, final payment to be made ten years from the date of the note. The payment will be secured by a deed of trust and/or mortgage of land and buildings located in Vernon, by assignment of life insurance on the lives of two of applicant's officers and by an execution of a guaranty by said officers.

A review of the application indicates that applicant's business should be ample to permit it to service the proposed note without interfering with its public utility operations. We find and conclude, therefore, that a public hearing is not necessary in this matter; that the application should be granted; that the money, property or labor to be procured or paid for by the issue of the note is reasonably required for the purpose specified herein; and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS ORDERED that -

1. Los Angeles City Express, Inc., on or after the effective date hereof and on or before December 31, 1961, may execute a deed of trust and/or mortgage and issue a note in the principal amount of not to exceed \$40,000 in the form and for the purpose specified in this application.

2. Los Angeles City Express, Inc., 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 authority herein granted shall become effective when Los Angeles City Express, Inc., has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$40.

Dated at Los Angeles, California,  
this 24th day of OCTOBER, 1961.

[Signature] President  
[Signature]  
George H. Grover  
Fredrick B. Hallock  
Commissioners

Commissioner Everett C. McKeago, being necessarily absent, did not participate in the disposition of this proceeding.

