

ORIGINAL

Decision No. 65765

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of INSURED TRANSPORTERS, INC., a
corporation, for authorization to
issue promissory note and deed of
trust

Application No. 45605
Filed July 18, 1963

O P I N I O N

Insured Transporters, Inc., applicant herein, is a highway common carrier engaged in the transportation of motor vehicles and related commodities. In this application, it reports it intends to acquire a parcel of land in San Leandro, containing some seven acres, and to construct office and terminal facilities thereon, all at a total estimated cost of \$335,000, and it seeks authorization to borrow \$245,000 to finance, in part, its estimated costs.

The proposed borrowing will be represented by a note in favor of First Western Bank and Trust Company payable in monthly installments of \$2,689.89, with interest at the rate of 5-3/4% per annum. The payment of the note will be secured by a deed of trust on the real property.

The Commission has considered this matter and is of the opinion, and finds, that the proposed issue is for proper purposes; that the money, property or labor to be procured or paid for by such issue is reasonably required for the purposes

specified herein; and that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income. A public hearing is not necessary.

The authorization herein granted is not to be construed as a finding of the value of the property referred to in this application.

O R D E R

IT IS ORDERED that:

1. Insured Transporters, Inc., on or after the effective date hereof and on or before December 31, 1963, may issue a note in the principal amount of not to exceed \$245,000 for the purposes set forth in this application and may execute a deed of trust, such note and deed of trust to be in the same form, or in substantially the same form, as the note and deed of trust annexed to the application and marked Exhibit A and Exhibit B, respectively.

2. Insured Transporters, 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 Insured Transporters, Inc., has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$245.

Dated at San Francisco, California,
this 30th day of JULY, 1963.

William L. Beards
President

[Signature]
[Signature]

George A. Hoover

Frederick B. Holhoff
Commissioners

