

ORIGINAL

Decision No. 66913

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 Sections 817 and 818  
of the Public Utilities Code.

Application No. 46235  
Filed February 26, 1964

O P I N I O N

This is an application for an order of the Commission authorizing Los Angeles City Express, Inc. to execute a deed of trust and to issue a \$3,000 note in favor of Allen L. Drapkin.

Applicant is a California corporation operating as a highway common carrier in southern California. The company proposes to purchase from Allen L. Drapkin a parcel of unimproved real property which it plans to improve and to use as a terminal for trucking operations in the area around Twentynine Palms.

The application shows that the company will purchase said unimproved real property for the sum of \$5,000, payable \$2,000 at the close of escrow, with the balance to be in the form of a \$3,000 note providing for payments of principal, together with interest at the rate of 6% per annum on

the unpaid balance, in installments of \$50 or more per month. The note will be secured by a deed of trust.

The Commission has considered this matter and finds that: (1) the proposed note issue is for a proper purpose; (2) applicant's assets and earnings will be sufficient to support and to service the proposed note; (3) the proposed financing will not interfere with applicant's ability to meet its public service obligations; (4) the money, property or labor to be procured or paid for by the issue of the note herein authorized is reasonably required for the purpose specified herein; and (5) such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income. On the basis of these 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. Los Angeles City Express, Inc., on or after the effective date hereof and on or before June 30, 1964, for the purpose specified in this proceeding, may issue a note in the principal amount of not to exceed \$3,000, and may execute a deed of trust, which note and deed of trust shall be in the same form, or in substantially the same form, as those attached to the application as Exhibit B and Exhibit C, respectively.

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. This order shall become effective when Los Angeles City Express, Inc. has paid the minimum fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$25.

Dated at San Francisco, California, this 10th day of March, 1964.

William L. Bennett  
President  
George H. Hoover

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Commissioners

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

Commissioner Frederick B. Holoboff, being necessarily absent, did not participate in the disposition of this proceeding.

