

Decision No. 67376

ORIGINAL

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. 46669
Filed May 27, 1964

O P I N I O N

This is an application for an order of the Commission authorizing Insured Transporters, Inc. to execute a deed of trust and to issue a \$30,000 promissory note.

Applicant is a California corporation engaged as a highway common carrier in the transportation of motor vehicles and related commodities. For the year 1963 its reported operating revenues and net income were \$3,547,212 and \$198,380, respectively.

The application shows that, in order to provide more space for its operations, the company plans to purchase for \$30,000 one acre of land contiguous to its San Leandro terminal. For the purpose of financing the acquisition, applicant proposes to issue in favor of First Western Bank and Trust Company a \$30,000 note bearing interest at the rate of 5-3/4% per annum and providing for repayment of principal and interest in equal monthly installments of \$329.40 over a ten-year period. The indebtedness to be represented by 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) 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 (3) 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. Insured Transporters, Inc., on or after the effective date hereof and on or before September 30, 1964, may issue a promissory note in the principal amount of not to exceed \$30,000 for the purpose set forth in this proceeding and may execute a deed of trust, which documents shall be in the same form, or in substantially the same form, as those attached to the application.

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 hereby made a part of this order.

