

ORIGINAL

Decision No. 68144

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. 47019
Filed September 30, 1964

O P I N I O N

In this application, Los Angeles City Express, Inc. requests an order of the Commission authorizing it to execute a deed of trust and to issue a \$25,000 note.

Applicant is a California corporation engaged in business as a highway common carrier transporting general freight in southern California. For the year 1963, it reported total revenues of \$551,993 and a net profit after taxes of \$7,819. The application shows that the company plans to construct an office and storage building and to make other improvements on certain real property located in San Bernardino County in order to provide terminal facilities for its trucking business in the area. It proposes to issue a \$25,000 note in favor of Crocker-Citizens National Bank for the purpose of financing a portion of the cost of such facilities. The indebtedness evidenced by the note will be secured by a deed of trust and will be repayable in monthly installments of \$250, including interest at the rate of 6-1/2% per annum.

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. Los Angeles City Express, Inc., on or after the effective date hereof and on or before January 31, 1965, for the purpose specified in this proceeding, may issue a note in the principal amount of not to exceed \$25,000 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 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-B, which order, insofar as applicable, is hereby made a part of this order.

3. This order 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 \$25.

Dated at San Francisco, California,
this 2nd day of November, 1964.

Frederick B. Hallock
President

John A. Mitchell

Walter W. Rapp

George H. Grover

William L. Durrell
Commissioners

