

ORIGINAL

Decision No. 72631

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. 49404
Filed May 24, 1967

O P I N I O N.

Los Angeles City Express, Inc. requests authorization from the Commission to execute a Deed of Trust and to issue a note in the principal amount of \$34,000.

Applicant is a California corporation engaged in business as a highway common carrier transporting general commodities, with certain exceptions, between various points and places in southern California. For the year ended December 31, 1966, the company reports gross operating revenues of \$698,204 and net profit of \$17,999.

The application shows that the carrier plans to purchase real property located in the City of San Bernardino for the sum of \$42,500 and to improve such property for use as a terminal. Of said \$42,500 purchase price, \$8,500 will be paid upon the close of escrow and the balance will be represented by a promissory note in favor of Edward J. Burger and Gladys E.

Burger in the principal amount of \$34,000. Said note will be secured by a Deed of Trust and will be repayable in equal monthly installments of \$657.50 each, including interest at the rate of 6.6% per annum.

The Commission has considered this matter and finds that: (1) the proposed note 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; (3) such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income; and (4) the proposed Deed of Trust will not be adverse to the public interest. 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 September 30, 1967, for the purpose specified in this proceeding, may execute a Deed of Trust and may issue a promissory note in the principal amount of not exceeding \$34,000. Said documents shall be in the same form, or in substantially the same form, as those attached to the application.

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 \$34.

Dated at San Francisco, California, this 20th day of JUNE, 1967.

[Signature]
President

[Signature]
Assistant

[Signature]
Commissioners

PUBLIC UTILITIES COMMISSION
STATE OF CALIFORNIA

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By [Signature]