

**ORIGINAL**

Decision No. 72969

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application )  
of: )

SNYDER TRANSFER COMPANY, INC., a )  
corporation, for authority to )  
issue a promissory note and deed )  
of trust pursuant to Sections )  
816-830 and 851-853 of the )  
Public Utilities Code. )

Application No. 49594  
Filed August 7, 1967

O P I N I O N

This is an application for an order of the Commission authorizing Snyder Transfer Company, Inc. to issue a note in the principal amount of \$70,000 and to execute a Deed of Trust.

Applicant is a California corporation operating as a highway common carrier in the transportation of general commodities, with certain exceptions, between various points and places in the Los Angeles Basin Area. It also conducts business as a public utility warehouseman in the City of Vernon and vicinity pursuant to a prescriptive operative right authorizing the operation of 10,000 square feet of storage or warehouse floor space, exclusive of the expansion permissible under Section 1051 of the Public Utilities Code. For the year ended December 31, 1966, the company reports gross operating revenues of \$582,005 and net income of \$18,112.

The application shows that the company plans to construct a new concrete building adjoining its present facility on property it already owns. Said building will have an inside usable height of 23 feet 6 inches and will add approximately 20,000 square feet of warehouse floor space to provide for an anticipated increase in its motor carrier and warehouse service. In order to finance said construction, applicant proposes to issue a \$70,000 note in favor of Community Bank, which note will be repayable in monthly installments of \$700, including interest at the rate of 6-1/2% per annum. A Deed of Trust will secure the indebtedness to be represented by said note.

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. Snyder Transfer Company, Inc., on or after the effective date hereof and on or before November 30, 1967, for the purpose specified in this proceeding, may issue a note in the principal amount of not exceeding \$70,000, and may execute and deliver 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. Snyder Transfer Company, 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 Snyder Transfer Company, Inc. has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$70.

Dated at San Francisco, California, this 29<sup>th</sup> day of AUGUST, 1967.

[Signature]  
President

[Signature]

[Signature]

[Signature]

[Signature]  
Commissioners

