

**ORIGINAL**

Decision No. 73927

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application )	
of PACIFIC EXPRESS TRANSPORTATION, )	
a California corporation, for )	
authority to issue its Promissory )	Application No. 50085
Note not to exceed \$122,000.00 )	Filed March 11, 1968
and to execute a Security )	
Agreement. )	
_____ )	

O P I N I O N

Pacific Express Transportation is a California corporation operating as a highway common carrier of general commodities, with certain exceptions, between various points and places in the State of California. To enable it to replace unauthorized documents representing the refinancing of equipment purchases, the carrier seeks authority to execute a Security Agreement and to issue a note in the principal amount of not exceeding \$122,000.

The application shows that through inadvertence and oversight applicant failed and neglected to obtain appropriate authority from this Commission to issue and execute said documents.

The proposed note will be in favor of J. T. Jenkins Co., will permit prepayment at any time without penalty, and will

provide for the repayment of principal in monthly installments of \$3,030, including interest at the rate of 7.5% per annum. The indebtedness will be secured by a Security Agreement containing a provision for a pro rata reduction in the monthly payment schedule following release of equipment.

After consideration the Commission finds that:

(1) 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; (2) such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income; and (3) the proposed Security Agreement 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. Pacific Express Transportation, on or after the effective date hereof and on or before August 31, 1968, may execute and deliver a Security Agreement and, for the purpose specified in this proceeding, may issue a note in the principal amount of not exceeding \$122,000. Said documents shall be in the same form, or in substantially the same form, as those attached to the application.

2. Within thirty days after issuing the note herein authorized Pacific Express Transportation shall file with the Commission a copy of such note as actually issued, which filing shall be in lieu of a report required by General Order No. 24-B.

3. This order shall become effective when Pacific Express Transportation has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$122.

Dated at San Francisco, California,  
this 2<sup>nd</sup> day of APRIL, 1968.

[Signature]  
President

[Signature]

[Signature]

[Signature]

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Commissioners

