

**ORIGINAL**

Decision No. 74297

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. 50286  
Filed June 3, 1968

O P I N I O N

This is an application for an order of the Commission authorizing Los Angeles City Express, Inc. to execute and deliver a Deed of Trust, and to issue a note in the principal amount of \$15,000.

Applicant is a California corporation operating as a highway common carrier in southern California. For the year ended December 31, 1967, the company reports gross operating revenues and net profit of \$709,661 and \$21,247, respectively.

The carrier proposes to purchase for \$20,000 a parcel of real property, approximately 85' x 157' in size, to use as a truck terminal in the City of San Bernardino. Of the \$20,000 purchase price, \$5,000 will be paid upon the close of escrow, and the balance of \$15,000 will be represented by a note repayable in equal monthly installments of \$294.20 each, including interest on unpaid principal at the rate of 6.6% per annum. The note will contain a prepayment privilege provision and will be secured by a Deed of Trust.

After consideration the Commission 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, 1968, for the purpose specified in this proceeding, may issue a note in the principal amount of not exceeding \$15,000 and may execute and deliver a Deed of Trust, 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 minimum fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$25.

Dated at San Francisco, California,  
this 25<sup>th</sup> day of JUNE, 1968.

*Jack E. Applehill* President  
*William H. Bernard*  
*Augusta*  
*William J. Lyons*  
*Fred P. Morrison* Commissioners

PUBLIC UTILITIES COMMISSION  
 STATE OF CALIFORNIA  
 42599  
 JUN 27 1968  
 25.00  
 By *[Signature]*