

**ORIGINAL**

Decision No. 75792

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of: )  
 )  
 SWIFT TRANSPORTATION COMPANY, )  
 )  
 a corporation, for authority to issue )  
 promissory note and to execute and )  
 deliver deed of trust, pursuant to )  
 Sections 816-830 and 851-853 of the )  
 California Public Utilities Code. )

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Application No. 51109  
Filed May 27, 1969

O P I N I O N

Swift Transportation Company requests an order of the Commission authorizing it to issue a \$243,000 note, and to execute and deliver a deed of trust.

Applicant is a California corporation operating under the jurisdiction of this Commission as a highway common carrier of general commodities, with certain exceptions, between various points and places in southern California. In addition, the company operates as a radial highway common carrier under a permit issued by this Commission, and also operates under the jurisdiction of the Interstate Commerce Commission. For the year 1968 the carrier reports total operating revenues and a net income of \$1,811,342 and \$164,804, respectively. According to a portion of Exhibit 3,

attached to the application, the corporation's total assets of \$1,048,980 as of March 31, 1969, are offset by liabilities and capital in respective amounts of \$422,887 and \$626,093.

The carrier reports that the present location of its principal place of business is surrounded by a fast growing and densely populated congested area. In order to alleviate the congestion and to enable it to meet the increased demand for services, applicant proposes to purchase approximately 9.8 acres of unimproved real property legally described as follows:

Lots 16 and 17 of Gardena Heights, in the County of Los Angeles, State of California, as per map recorded in Book 11, Page 164 of Maps, in the office of the County Recorder of said County.

Of the \$405,000 purchase price for said property \$162,000 is payable in cash, and the balance will be represented by a note in the principal amount of \$243,000 repayable in monthly installments of \$2,885.63 including interest at the rate of 7-1/2% per annum on unpaid principal. The note 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. Swift Transportation Company, on or after the effective date hereof and on or before September 30, 1969, for the purpose specified in this proceeding, may issue a note in the principal amount of not exceeding \$243,000 and may execute and deliver a deed of trust. The documents shall be in the same form, or in substantially the same form, as those attached to the application as Exhibit A.

2. Swift Transportation Company 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 Swift Transportation Company has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$243.

Dated at San Francisco, California,  
this 17th day of JUNE, 1969.

William S. ...  
President

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Commissioners

