

Decision No. 77345

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of)
)
 Shippers Express Company, a)
 California Corporation,)
)
 For an order authorizing Shippers)
 Express Company to convey a)
 security interest in its terminal)
 properties located at San Jose,)
 California to a lender.)
 _____)

Application No. 51935
Filed June 3, 1970

O R D E R

Shippers Express Company requests an order of the Commission authorizing it to execute a Deed of Trust covering certain truck terminal property located in Santa Clara County.

Applicant reports that a strike has made it necessary to borrow \$50,000 to meet current operating expenses. The borrowing is represented by a 180-day note in favor of Alaska Packers Association, Inc., in the principal amount of \$50,000 and bearing interest at the rate of 10% per annum. The carrier proposes to execute said Deed of Trust for the purpose of securing such note.

After consideration the Commission finds that the proposed Deed of Trust would not be adverse to the public interest. On the basis of this finding we conclude that the application should be granted. A public hearing is not necessary.

IT IS ORDERED that on or after the date hereof Shippers Express Company may execute a Deed of Trust in the same form, or in substantially the same form, as that filed in this proceeding as Exhibit B to Attachment 1.

The effective date of this order is the date hereof.

Dated at San Francisco, California,
this 9th day of JUNE 4, 1970.

William J. Quinn
President
August
J. M. Quinn
John
Vernon L. Sturgeon
Commissioners