

LEM

Decision No. 23994.

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
RICHARDS TRUCKING & WAREHOUSE COMPANY,) Application No. 17612
for permission to mortgage.)

BY THE COMMISSION:

OPINION AND ORDER

Richards Trucking and Warehouse Company has applied to the Railroad Commission for permission to execute a deed of trust and note for \$35,000.00 payable five years after date of issue, with interest at the rate of six percent per annum, and a second deed of trust and note for \$13,500.00 payable three years after date of issue with interest at the rate of eight percent per annum, for the purpose of renewing outstanding indebtedness of like amount.

The indebtedness to be renewed through the execution of the deeds of trust and notes consists of two notes, one in favor of Pacific Mutual Life Insurance Company in the principal amount of \$35,000.00, dated June 1, 1926 and due June 1, 1931, with interest at the rate of six and one half percent, and the other in favor of Florence H. Richards in the principal amount of \$13,500.00, dated June 1, 1926 and due June 1, 1929, with interest at the rate of eight percent per annum. Both notes, it appears, were issued under authority granted by the Commission in Decision No. 17084, dated July 3, 1926, in Application No. 12972, for the purpose of

paying or refunding indebtedness representing moneys used to finance the cost of additional property and equipment, and to provide for the maintenance and improvement of its services.

Both notes now are past due and the holders have expressed their willingness to renew them. The proposed deeds of trust filed with the application seem to be in satisfactory form.

The Commission is of the opinion that this is not a matter in which a public hearing is necessary, that the application should be granted as herein provided, and that the money, property or labor to be procured or paid for through the issue of the notes is reasonably required for the purpose specified herein, which purpose is not in whole or in part reasonably chargeable to operating expense or to income, therefore,

IT IS HEREBY ORDERED, that Richards Trucking and Warehouse Company be, and it hereby is, authorized to execute on or before November 30, 1931, a deed of trust substantially in the same form as that filed with this application, and to issue its note, secured by said deed of trust, in the principal amount of \$35,000.00, payable on or before five years after date of issue with interest at the rate of not exceeding six percent per annum, for the purpose of paying or refunding the note of like amount now outstanding in favor of Pacific Mutual Life Insurance Company.

IT IS HEREBY FURTHER ORDERED, that Richards Trucking and Warehouse Company be, and it hereby is, authorized to execute, on or before November 30, 1931, a second deed of trust, substantially in the same form as that filed with the application herein, and to issue its note, secured by said deed of trust, in the principal

amount of \$13,500.00, payable on or before three years after date of issue, with interest at the rate of not exceeding eight percent per annum, for the purpose of paying or refunding the note of like amount now outstanding in favor of Florence H. Richards.

The authority herein granted is subject to the following conditions:

1. Applicant shall keep such record of the issue of the notes herein authorized as will enable it to file, within thirty(30) days after such issue, a report as required by the Railroad Commission's General Order No. 24, which order, insofar as applicable, is made a part of this order.
2. The authority herein granted to execute deeds of trust is for the purpose of this proceeding only and is granted only insofar as this Commission has jurisdiction under the terms of the Public Utilities Act, and is not intended as an approval of said deeds of trust as to such other legal requirements to which they may be subject.
3. The authority herein granted will become effective upon the date hereof.

DATED at San Francisco, California, this 31st day of August, 1931.

C. C. Seawey
Leon White
M. M. M.
M. B. Harris
Fred G. Stewart

Commissioners.