

Decision No. 25298

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
SANTA MARIA VALLEY WAREHOUSE COMPANY)
for an order authorizing it to borrow) Application No. 18431
money and execute deeds of trust on)
its real property to secure the same.)

Preisker, Goble & Twitchell,
for applicant.

ORIGINAL

BY THE COMMISSION:

ORDER

WHEREAS, the Railroad Commission by Decision No. 21151, dated May 24, 1929, authorized Santa Maria Valley Warehouse Company to execute a deed of trust and to issue its promissory note in the principal amount of \$15,000.00 payable on or before June 1, 1932, with interest at the rate of seven per cent per annum; and,

WHEREAS, Santa Maria Valley Warehouse Company in the above entitled matter filed on September 26, 1932, reports that there is now outstanding of said sum of \$15,000.00 the amount of \$9,500.00; and,

WHEREAS, the company reports that the loan has been called and that it proposes at this time to execute a new deed of trust and to issue a new seven per cent note in the principal amount of \$9,500.00, payable in monthly installments of \$100.00 or more, commencing October 25, 1932 and continuing up to and including April 26, 1937, when the amount of principal and interest then remaining unpaid shall be due and payable; and

WHEREAS, the Railroad Commission is of the opinion that this is not a matter in which a public hearing is necessary, that the money, property or labor to be procured or paid for through the

issue of the note 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 Santa Maria Valley Warehouse Company be, and it hereby is, authorized to execute a deed of trust substantially in the same form as that attached to the application and to issue its promissory note secured thereby in the principal amount of \$9,500.00, payable as indicated herein, with interest at the rate of not exceeding seven per cent per annum, for the purpose of paying in part the outstanding indebtedness referred to, provided,

(1) That the authority herein granted to execute a deed 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 deed of trust as to such other legal requirements to which it may be subject;

(2) That applicant keep such record of the issue of the note herein authorized as will enable it to file within thirty (30) days thereafter a verified report as required by the Railroad Commission's General Order No. 24, which order, insofar as applicable, is made a part of this order; and

(3) That the authority herein granted will become effective upon the date hereof.

DATED at San Francisco, California, this 24th day of October, 1932.

C. C. Seaver
Leon Whitney
M. H. Lane
W. B. Harris
Fred G. Peterson
Commissioners.