

Decision No. 25515

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )  
LAWRENCE WAREHOUSE COMPANY, )  
a corporation, for an order author- )  
izing it to renew certain promissory )  
notes under the provisions of General )  
Order No. 44. )

ORIGINAL

Application No. 18577

Williamson & Wallace, for applicant.

BY THE COMMISSION:

O P I N I O N

Lawrence Warehouse Company has applied to the Railroad Commission for an order authorizing it to issue \$84,000.00 of its promissory notes to renew outstanding indebtedness of like amount.

The application shows that the company has issued and outstanding in favor of Bank of California, National Association, certain notes as follows:-

<u>Date of Issue</u>	<u>Date Due</u>	<u>Rate of Interest</u>	<u>Amount</u>
Aug. 29, 1932	Nov. 28, 1932	6 per cent	\$10,000
Sept. 6, 1932	Dec. 5, 1932	6 per cent	50,000
Sept. 12, 1932	Dec. 11, 1932	6 per cent	20,000
Oct. 31, 1932	Jan. 29, 1933	6 per cent	4,000
Total.....			<u>\$84,000</u>

The company reports that each of the above notes represents moneys used for working capital.

It appears to be the practice of applicant to issue its notes for periods of about ninety days and to renew them from time to time. It now has arranged to renew the four notes set forth herein as of their respective due dates. Such renewals will extend

the combined terms of the original notes and renewal notes to periods exceeding twelve months.

Applicant therefore makes the present application to the Commission for permission to issue renewal notes. It also asks permission to renew said notes to be issued upon their maturity at intervals of ninety days thereafter for a total period of three years. These requests, considering the application and the company's financial statements on file with the Commission, do not appear to be unreasonable, and an order accordingly will be entered.

It is noted that in the title to its application, the company refers to an order authorizing it to renew certain promissory notes under the provisions of General Order No. 44. Such notes as come within the meaning of General Order No. 44 may be issued without a formal order from this Commission. However, the notes referred to in this application and in this decision are not those that can be issued under the permission granted by the general order, despite the title to the application, and this application and this decision of the Commission are necessary before the issue of the renewal notes can be effected.

O R D E R

Lawrence warehouse Company having applied to the Railroad Commission for permission to issue notes, and the Commission being of the opinion that this is not a matter in which a public hearing is necessary and that the money, property or labor to be procured or paid for through the issue of the notes is reasonably required for the purposes specified herein, therefore,

IT IS HEREBY ORDERED, that Lawrence Warehouse Company be,

and it hereby is, authorized to issue its promissory notes in the aggregate principal amount of \$84,000.00, payable on or before three years from the effective date of this order, with interest at not exceeding six per cent per annum, for the purpose of paying or renewing outstanding notes of like amount.

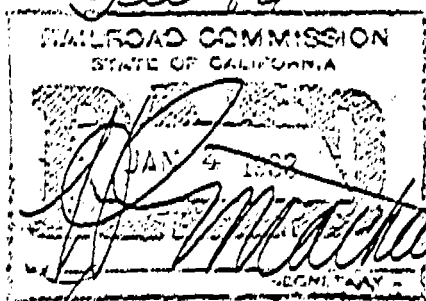
IT IS HEREBY FURTHER ORDERED, that applicant may, if it so desires, issue the notes herein authorized for periods of less than three years and renew them from time to time upon maturity, provided that the combined terms of each of the notes issued under the authority herein granted, and of the renewals thereto, do not exceed a period of three years from the effective date of this order.

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 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.

2. The authority herein granted will become effective when applicant has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is eighty-four (\$84.00) Dollars.

DATED at San Francisco, California, this 31<sup>st</sup> day of December, 1932.



*C. L. ...*  
*Leon ...*  
*W. A. ...*  
*W. B. ...*  
*Fred G. ...*  
Commissioners.