

Decision No. 24680.

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
PACIFIC TRANSPORTATION & WAREHOUSE)
COMPANY for permission to renew note) Application No. 19178
secured by mortgage.)

BY THE COMMISSION:

ORIGINAL

OPINION AND ORDER

Pacific Transportation and Warehouse Co. Inc., a corporation, asks permission to execute a deed of trust and to issue a note for \$15,000.00 to renew outstanding indebtedness.

It appears that Pacific Transportation and Warehouse Co. Inc. under authority granted by Decision No. 26477, dated October 30, 1933, acquired from O. C. Butler and H. C. Grundy certain auto truck and warehouse properties, subject to outstanding indebtedness including a seven percent \$15,000.00 note due December 15, 1932, which theretofore had been authorized by the Commission by Decision No. 23957 dated August 17, 1931.

The note being past due, applicant now has made arrangements to renew it through the issue of a new seven percent note, secured by a deed of trust, for \$15,000.00, payable in monthly installments of \$150.00 with final payment of the balance due to be made on September 16, 1934. Accordingly, it has filed the present application.

The Commission is of the opinion that this is not a matter in which a public hearing is necessary and that the issue of the note is reasonably required for the purpose stated herein, which purpose is not, in whole or in part, reasonably chargeable to operating expense or to income, and that applicant's request should be granted, as herein provided, therefore,

IT IS HEREBY ORDERED, that Pacific Transportation and Warehouse Co. Inc. be, and it hereby is, authorized to execute a deed of trust substantially in the same form as that filed by applicant in this proceeding on December 21, 1933, and to issue a promissory note in the principal amount of \$15,000.00, payable on or before September 16, 1934, with interest at not exceeding seven percent per annum, for the purpose of renewing outstanding indebtedness of like amount, 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 said deed of trust may be subject;
2. That applicant shall file with the Commission, within twenty (20) days after the issue of the note, a certified copy thereof; and
3. That the authority herein granted will become effective upon the date hereof.

DATED at San Francisco, California, this 27th day of December 1933.

P. Cleary
Leon Whelan
W. J. Kim
W. B. Harris

Commissioners