

Decision No . 19599

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of the )  
HOWARD TERMINAL, )  
a corporation, to refund by renewal cer- ) Application No. 19599  
tain outstanding promissory notes. )

BY THE COMMISSION:

OPINION AND ORDER

ORIGINAL

Howard Terminal, a corporation engaged among other things, in the warehouse and wharfinger business in the City of Oakland, has applied to the Railroad Commission for authority to issue renewal notes in the total principal amount of \$47,000.00.

The application shows that Howard Terminal has certain outstanding notes as follows:-

<u>Name of Payee</u>	<u>Date of Issue</u>	<u>Date Due</u>	<u>Interest Rate %</u>	<u>Amount</u>
American Trust Company	Aug. 6, 1934	Nov. 5, 1934	5%	\$ 5,000.
Central Bank of Oakland	June 11, 1934	Sept. 10, 1934	5%	10,000.
American Trust Company	July 10, 1934	Oct. 8, 1934	5%	7,500.
Central Bank of Oakland	July 10, 1934	Oct. 8, 1934	5%	<u>24,500.</u>
Total.....				<u>\$ 47,000.</u>

It is reported that the indebtedness represented by the first three notes in the above tabulation was incurred to defray a portion of the expense of certain construction and equipment and of making repairs, as follows:-

Building No. 11 . . . . .	\$17,739.84
Fences and gates . . . . .	881.70
Roadway . . . . .	339.23
Tractor . . . . .	999.37
Furniture and fixtures. . . . .	280.08
Stevedoring equipment . . . . .	201.57
Repairs to Pier No. 1 . . . . .	<u>37,354.34</u>
Total.....	<u>\$57,796.13</u>

The \$24,500.00 covered by the note dated July 10, 1934 to Central Bank of Oakland represents the balance unpaid on a note in the original amount of \$53,500.00 issued under authority heretofore granted by the Commission by Decision No. 22367, dated April 26, 1930, in Application No. 16471.

The company desires at this time an order permitting it to renew the four notes on the dates on which they fall due and thereafter to renew them from time to time for a period of five years. 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 by applicant, therefore,

IT IS HEREBY ORDERED that Howard Terminal be, and it hereby is, authorized to issue its unsecured promissory notes in the total principal amount of not exceeding \$47,000.00, payable ninety days after date of issue with interest at not exceeding five and one half per cent per annum for the purpose of refunding and/or renewing the notes referred to in this opinion and order, and to refund and/or renew such notes from time to time, in whole or in part, through the issue of new notes, bearing interest at not exceeding five and one half per cent., provided that the combined terms of each of the notes herein authorized to be issued and of the notes given in the refunding and/or renewal thereof, shall not exceed a period of five years from the effective date hereof.

The authority herein granted is subject to further conditions as follows:-

1. Applicant shall keep such record of the notes herein authorized as will enable it to file, within thirty (30) days after such issue, verified reports,

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 minimum fee prescribed by Section 57 of the Public Utilities Act, which fee is Twenty-five (\$25.00) Dollars.

DATED at San Francisco, California, this 4<sup>th</sup> day of September, 1934.

John A. White

W. H. Lane

M. B. Lavin

Walter J. ...

Commissioners.

Fee \$25<sup>00</sup>/<sub>100</sub>

RAILROAD COMMISSION  
STATE OF CALIFORNIA

SEP 6 1934

Lee H. ...