

Decision No. 30555

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)	Application No. 21707
certain outstanding promissory notes.)	

ORIGINAL

BY THE COMMISSION:

OPINION AND ORDER

Howard Terminal, a corporation, engaged in the public utility warehouse and wharfing business in Oakland, has applied to the Railroad Commission for permission to issue its unsecured promissory notes in the aggregate principal amount of \$28,500.

According to its application, the company during 1937 issued to Central Bank of Oakland two 5% notes, payable 3 months after date of issue; one dated January 30, 1937 in the amount of \$8,500., and the other dated February 5, 1937 in the amount of \$20,000., for the purpose of financing in part the cost, reported at \$101,594.52 of constructing additions and improvements to its facilities, as set forth in some detail in the application.

It is reported that from time to time the company has renewed the two notes, with the interest rate reduced to 4% per annum, and that as the notes now read, the \$8,500. indebtedness will become due on January 30, 1938 and the \$20,000. indebtedness on February 4, 1938. It appears that the company desires to renew the notes further and accordingly has asked for permission to do so from time to time for a total period of five years.

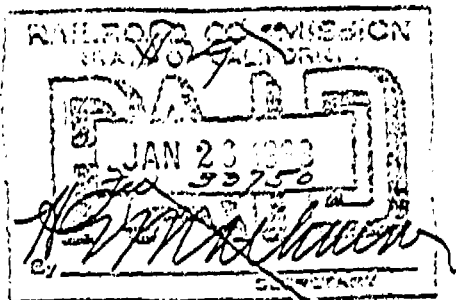
The Commission has considered this request and is of the opinion that a public hearing is not necessary in the matter, that the money, property or labor to be procured or paid for by the company is reasonably required for the purpose specified herein and that the expenditures for such purpose are not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED that Howard Terminal, a corporation, be and it hereby is authorized to issue its promissory notes in the aggregate amount of \$28,500. payable ninety days after date of issue with interest at not exceeding 4% per annum for the purpose of paying or refunding the notes of like amount now outstanding in favor of Central Bank of Oakland, and to refund or renew said notes from time to time in whole or in part, through the issue of new notes, bearing interest at not exceeding 4% per annum, provided that under the authority herein granted no note may be issued maturing at a date later than February 4, 1943.

IT IS HEREBY FURTHER ORDERED that Howard Terminal within thirty (30) days after the original issue of the notes authorized herein, shall advise the Commission in writing of that fact.

IT IS HEREBY FURTHER ORDERED that 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 Twenty-nine (\$29.) Dollars.

DATED at San Francisco, California, this 24th day of January, 1938.



Walter M. ...
Leon ...
Frank ...

Commissioners