

Decision No. 32055

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
PACIFIC TRANSPORTATION AND
WAREHOUSE CO., INC.,
for permission to renew note secured
by trust deed.

Application No. 22760

BY THE COMMISSION:

O P I N I O N A N D O R D E R

Pacific Transportation and Warehouse Co., Inc., a corporation, engaged in operating a public warehouse in Los Angeles and a highway common carrier business between Los Angeles and Wilmington and San Pedro, has applied to the Railroad Commission for permission to execute a deed of trust and to issue a note in the principal amount of \$14,000.00 payable at the rate of \$200.00 a month, including interest at 5½ percent per annum, for the purpose of paying or renewing outstanding indebtedness.

Under ^{the} authority granted by Decision No. 26477, dated October 30, 1933, Pacific Transportation and Warehouse Co., Inc. acquired from O. C. Butler and Harold A. Grundy certain warehouse and auto truck properties, subject to outstanding indebtedness including a \$15,000.00 first mortgage 7 percent note dated December 15, 1929, and due December 15, 1932, and a 7 percent installment note for \$6,627.00 dated December 15, 1926, secured by a second deed of trust. The two notes previously had been authorized by the Commission by Decision No. 20579 dated December 13, 1928. Of the \$15,000.00 note a balance of \$10,717.88 remains unpaid while \$4,545.25 of ^{the} \$6,627.00 note has not been paid. The former balance is payable in installments of \$150.00 per month, the latter in monthly installments of \$100.00.

The Company has made arrangements to refinance its indebtedness through the issue of a new note in the total amount of \$14,000.00 payable in monthly installments of \$200.00, including interest at 5½ percent per annum, to be secured by a deed of trust.

A copy of the proposed deed of trust, containing a copy of the note, has been filed with the application. It appears to be in satisfactory form and the Commission accordingly is of the opinion that a public hearing in this matter is not necessary and that the request of the company 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 on or before September 30, 1939, a deed of trust in, or substantially in, the same form as that filed with the application herein, provided, that the authority herein granted is for the purpose of this proceeding only, and is given only insofar as this Commission has jurisdiction under 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.

IT IS HEREBY FURTHER ORDERED, that Pacific Transportation and Warehouse Co., Inc. be, and it hereby is authorized to issue its promissory note on or before September 30, 1939, in the principal amount of \$14,000.00 payable in monthly installments of \$200.00, including interest at the rate of 5½ percent per annum, for the purpose of paying or renewing, in part, the outstanding indebtedness referred to herein, it being the opinion of the Commission that the money, property, or labor to be procured or paid for through the issue of said note is reasonably required for the purpose specified herein, which purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income.

IT IS HEREBY FURTHER ORDERED, that within thirty (30) days after the issue of said note and the execution of said deed of trust, applicant shall file with the Railroad Commission, a copy of each instrument.

IT IS HEREBY FURTHER ORDERED, that the authority herein granted shall become effective upon the date hereof.

DATED at San Francisco, California, this 6th day of June, 1939.

Robert Raymond
Grant DeWitt
Ray & Wiley
H. H. [unclear]
Justus J. Casner
COMMISSIONERS