

Decision No. 33405

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of the  
WILLIAMS CO-OPERATIVE WAREHOUSE  
ASSOCIATION,

a non-profit organization, organized  
under Division 6, Chapter IV of the  
Agricultural Code, for an order grant-  
ing permission to applicant to execute  
a note secured by a deed of trust on  
real property owned by applicant.

Application No. 23610

ORIGINAL

BY THE COMMISSION:

OPINION AND ORDER

In this proceeding, Williams Co-operative Warehouse Association asks permission to execute a deed of trust and a note for \$10,000 for the purpose of paying or refunding a note of like amount now outstanding.

In its petition, Williams Co-operative Warehouse Association represents that it is a non-profit corporation organized pursuant to the provisions of Division 6, Chapter IV of the Agricultural Code, and that it owns and operates a grain warehouse in the City of Williams. Though organized as a non-profit corporation applicant is engaged in the storage of grain not only for its members, but also for non-members. Heretofore it has filed with the Commission its tariff, C.R.C. No. 1, effective August 15, 1936, naming rates for storage of grain for the public. For 1939 it reports operating revenues of \$6,063.87.

Shortly after its organization in 1936 applicant acquired certain real estate, buildings and equipment, in Williams, and executed as of April 1, 1936, a deed of trust and note in the principal amount of \$13,000, due April 1, 1937, with interest at the rate of six per cent. per annum, in favor of Anglo-California National Bank.

The application shows that the principal amount of the note has been reduced to \$10,000 and that it is proposed by the Association, at this time, in payment and satisfaction thereof, to execute a new note, secured by a deed of trust, in the principal amount of \$10,000, bearing interest on deferred payments, at the rate of five per cent. per annum. The principal is payable in installments of \$187.50 on the first day of each and every fourth month beginning October 1, 1940, for a period of five years from that date, at which time the remaining balance shall become due and payable. A copy of the proposed note and a copy of the proposed deed of trust are on file in this proceeding. We find the same to be in satisfactory form.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, that the application should be granted, as herein provided, that the money, property or labor to be procured or paid for through the issue of the note is reasonably required for the purpose specified herein and that the expenditure for said purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED that Williams Co-operative Warehouse Association be, and it hereby is, authorized to execute, on or before October 31, 1940, a deed of trust and note for \$10,000 in, or substantially in, the same form as the deed of trust and note filed in this proceeding, for the purpose of paying or refunding a note for \$10,000 now outstanding, provided-

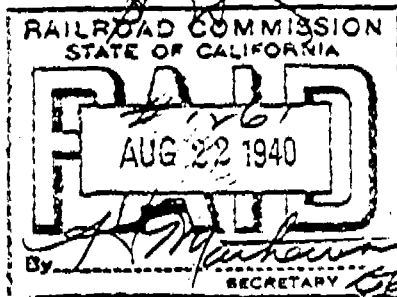
1. That the authority herein granted to execute a deed of trust and note is for the purpose of this proceeding only, and is granted only insofar as this Commission has jurisdiction under the terms of the Public Utilities Act, and is not intended as an approval of said deed of trust and note as to such other legal requirements to which they may

be subject;

2. That within thirty (30) days after execution of the deed of trust and note applicant shall advise the Commission of that fact in writing; and

3. That the authority herein granted will become effective when Williams Co-operative Warehouse Association 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 13<sup>th</sup> day of August, 1940.



[Signature]  
[Signature]  
[Signature]  
[Signature]  
Justus D. Casner

COMMISSIONERS.