

Decision No. 23993

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of BIRCH-SMITH STORAGE COMPANY, a corporation, for authority to execute Trust Deed to replace present Deed of Trust by reason of change in property description.

ORIGINAL

Application No. 23993

BY THE COMMISSION:

OPINION AND ORDER

Birch-Smith Storage Company is a corporation engaged, among other things, in the business of operating a public warehouse for the storage of household goods in Los Angeles. Heretofore, on September 7, 1939, it executed a deed of trust and issued a three-year six per cent note for \$60,000 for the purpose of refinancing indebtedness then outstanding. (Decision No. 31857, dated March 20, 1939, in Application No. 22602.)

The corporation now reports that subsequent to the execution of the aforesaid deed of trust, the City of Los Angeles vacated the alley which separated its warehouse building from certain other properties owned by it, with the result that the alley became its property. Accordingly, the Citizens National Trust and Savings Bank of Los Angeles, the trustee under the deed of trust now outstanding, has requested

applicant to execute a new deed of trust so as to change the description of the properties subjected to the lien of indenture.

The corporation, therefore, has now asked permission to execute such a revised deed of trust and at the same time to extend, to and including August 26, 1943, the time for payment of the note secured by the instrument since reduced to \$50,066.33. It has filed in this proceeding a copy of the deed of trust, which appears to be in satisfactory form.

The Commission has considered the corporation's request and is of the opinion that this is not a matter on which a public hearing is necessary and that the application should be granted as herein provided, therefore,

IT IS HEREBY ORDERED that Birch-Smith Storage Company be, and it hereby is, authorized to execute, on or before March 31, 1941, a deed of trust in, or substantially in, the same form as that filed in this proceeding, and to extend the time for payment of the aforesaid indebtedness of \$50,066.33 to be secured by said deed of trust, to and including August 26, 1943, or to issue a new note to refund said indebtedness in the principal amount of not exceeding \$50,066.33, payable on or before August 26, 1943, with interest at the rate of not exceeding six per cent per annum, it being the opinion of the Commission that the money, property or labor to be procured or paid for 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, 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 Birch-Smith Storage Company shall file with the Commission, on or before April 30, 1941, a statement showing the action taken by it under the authority herein granted.

3. That the authority herein granted will become effective upon the date hereof.

Dated at ~~San Francisco~~ <sup>Los Angeles</sup>, California, this 25<sup>th</sup> day of February, 1941.

[Signature]  
[Signature]  
[Signature]  
Justus J. Coe  
Francis R. Havenner  
Commissioners.