

Decision No. 35515

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
MANTECA WAREHOUSE, INC., a
corporation,

for an order authorizing renewal of in-
debtedness evidenced by promissory
note and execution of deed of trust
securing same.

Application
No. 25070

ORIGINAL

BY THE COMMISSION:

O P I N I O N

In this proceeding, Manteca Warehouse, Inc., a California corporation, asks permission to issue to Stockton Savings and Loan Bank, for the purpose hereinafter stated, its 6% note for the principal sum of \$37,081.92, and to execute a deed of trust to secure the payment of such note.

Manteca Warehouse, Inc. is engaged in the business of public warehouseman operating two iron-clad grain and feed storage warehouses at Manteca, San Joaquin County, California. Applicant also cleans and rolls grain and feed, operating equipment for that purpose in said grain warehouses. It also buys and sells grain, feed and farming equipment.

For the year 1941, applicant reports public utility warehouse revenues of \$3,309.84 and non-public utility revenues of \$94,446.55.

Applicant's petition shows that on July 3, 1938, it

issued to the Stockton Savings and Loan Bank its note for the principal sum of \$38,620, payable one day after date, with interest at the rate of 6% per annum. The payment of this note is secured by a deed of trust which is a lien upon all of applicant's real property, and by assignment and pledge of certain collateral. The present outstanding indebtedness to Stockton Savings and Loan Bank, evidenced by said note, dated July 3, 1938, is \$37,081.92. It is for the purpose of paying this indebtedness that applicant asks permission to issue to said Stockton Savings and Loan Bank its note for the principal sum of \$37,081.92. The note is to be dated June 5, 1942, payable one day after date, with interest at the rate of 6% per annum, payable monthly. The payment of the note will be secured by the execution of a deed of trust covering the same real property that is now covered by the deed of trust securing the payment of the note issued on July 3, 1938. A copy of the new note and a copy of the new deed of trust are filed in this proceeding as Exhibit B.

Applicant's present outstanding note will outlaw on July 4, 1942, unless it is renewed. It reports that it does not have sufficient funds on hand to pay said note and that Stockton Savings and Loan Bank will accept applicant's renewal note in payment thereof.

O R D E R

The Commission having considered the request of Manteca Warehouse, Inc. for permission to issue a note and execute a deed of trust, and it being of the opinion that this

is not a matter on which a hearing is necessary; that the money, property or labor to be procured or paid for by the issue of the note herein authorized is reasonably required by Manteca Warehouse, Inc. for the purpose of paying indebtedness, and that this application should be granted subject to the provisions of this order, therefore,

IT IS HEREBY ORDERED as follows:

1. Manteca Warehouse, Inc. may, after the effective date hereof and on or before September 1, 1942, issue to Stockton Savings and Loan Bank its note for the principal sum of not exceeding \$37,081.92, for the purpose of paying the balance due on a note heretofore issued to said Stockton Savings and Loan Bank and referred to in the foregoing opinion, said note to be in substantially the same form as the note filed in this proceeding as Exhibit B.

2. Manteca Warehouse, Inc. may, after the effective date hereof and on or before September 1, 1942, execute a deed of trust for the purpose of securing the payment of said note, said deed of trust to be in substantially the same form as the deed of trust filed in this proceeding as Exhibit B, provided 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.

3. The authority herein granted will become effective when Manteca Warehouse, Inc. has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is Thirty-

eight (\$38.00) Dollars.

4. Within thirty (30) days after the issue of the note herein authorized Manteca Warehouse, Inc. shall file with the Railroad Commission a true, correct and complete copy of the note and of the deed of trust executed under the authority herein granted, together with a statement showing the purpose for which it issued said note.

Dated at San Francisco, California, this 23rd day of June, 1942.

Ray K. Riley
H. Baker
Richard S. ...
 Commissioners

\$ 38.00
 RAILROAD COMMISSION
 STATE OF CALIFORNIA
 JUN 24 1942
 2633
H. McArthur
 SECRETARY