

ORIGINAL

Decision No. 36145

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the matter of the application

of

HOWARD TERMINAL, a corporation,
for an order authorizing
renewal of loan.Application
No. 25464

BY THE COMMISSION:

OPINION AND ORDER

On October 30, 1942, Howard Terminal issued to Central Bank of Oakland its 4% unsecured note in the sum of \$52,500. This note is due on January 28, 1943. Because of delays in collecting for services rendered, it is not in a position to pay the note at maturity. It needs its current income for additional working capital. It, therefore, requests permission to issue a new unsecured 4% note in the amount of \$52,500, payable on or before three years after date. It is of record that the Central Bank insists that the note mature ninety days from the date of its issuance, but it has indicated its willingness to continue to renew said note from time to time for a period of ninety days.

The Commission has considered applicant's request

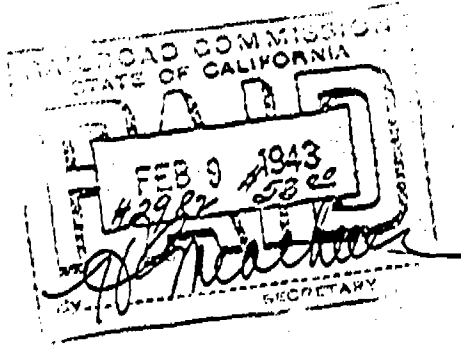
and is of the opinion that this is not a matter on which a hearing is necessary; that the money, property or labor to be procured or paid for by the issue of said \$52,500 note is reasonably required by Howard Terminal for the purpose herein stated, and that this application should be granted subject to the provisions of this Opinion and Order, therefore.

IT IS HEREBY ORDERED that Howard Terminal be, and it is hereby, authorized to issue its unsecured note or notes for the aggregate sum of not exceeding \$52,500 for the purpose of refunding an outstanding note of like face amount, said note or notes to bear interest at not more than 4% per annum, and to mature on or before January 28, 1946, provided that said Howard Terminal may issue said note or notes for a term of 90 days, and if issued for said term may renew the same from time to time for a period of ninety days from the date of each renewal, not to exceed, however, an aggregate period of three years from January 28, 1943.

IT IS HEREBY FURTHER ORDERED that the authority herein granted will become effective when Howard Terminal has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is Fifty-three (\$53.00) Dollars.

IT IS HEREBY FURTHER ORDERED that Howard Terminal shall file with the Railroad Commission a copy of each note issued under the authority herein granted, together with a statement showing the purpose or purposes for which it used the proceeds obtained through each of said note or notes.

Dated at San Francisco, California, this 7th
day of February, 1943.



Francis A. Stevenson

[Signature]

Justus J. Casper

Richard Kachre

[Signature]

Commissioners.