

Decision No. 38463

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of	:	
C. A. BUCK, Ind.,)	Application
	:	No. 27080
for Authority to Issue a Note.)	
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BY THE COMMISSION:

ORIGINALOPINION AND ORDER

This is an application for an order of the Railroad Commission authorizing C. A. Buck to issue a note in the principal amount of \$28,500.

The application shows that C. A. Buck is an individual engaged in the furniture moving, storage and trucking business in Burlingame. His revenues and expenses for the last three years have been reported as follows:

	<u>1942</u>	<u>1943</u>	<u>1944</u>
Revenues			
Freight-intra-city	\$ 9,804.23	\$ 7,324.77	\$ 6,583.01
Freight-local	20,121.30	13,186.54	14,023.51
All other	<u>34,190.00</u>	<u>39,564.31</u>	<u>44,950.81</u>
Total	64,115.53	60,075.62	65,557.33
Expenses			
Balance	<u>54,716.48</u>	<u>49,582.52</u>	<u>51,946.49</u>
	<u>\$ 9,399.05</u>	<u>\$10,493.10</u>	<u>\$13,610.84</u>

Applicant reports that during 1944 he executed a deed of trust covering warehouse properties used only for the purpose

of storing used furniture and issued a note for \$35,000, payable in installments of \$500 a month with interest at the rate of $4\frac{1}{2}\%$ per annum, for the purpose of providing a part of the purchase price of certain warehouse properties. Since the date of issue, November 13, 1944, the principal of the note has been reduced to \$10,000.

Applicant now desires to increase the note indebtedness secured by the said deed of trust to \$28,500 and to use the additional \$18,500 to finance in part the cost, estimated at \$31,275, of constructing a new reinforced concrete storage warehouse, 51 by 150 feet in dimensions, to be located on property owned by him in San Mateo. The balance of the construction cost will be met with cash on hand. Applicant alleges that the construction of the new building is necessary because he has been served with notice to vacate premises which he leases at this time.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, that the request of applicant should be granted, as herein provided, and 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, which purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED as follows:

1. C. A. Buck, after the effective date hereof and on or before February 28, 1946, may issue a note in the principal

amount of not exceeding \$28,500 payable in monthly installments of \$500 or more, commencing one month after date of issue, with interest at the rate of 4½% per annum, for the purpose of paying or refunding the note for \$10,000 now outstanding and of providing in part the estimated cost of constructing the storage warehouse referred to herein.

2. The authority herein granted will become effective when applicant has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is Twenty-nine (\$29.00) Dollars.

3. C. A. Buck shall file with the Commission reports as required by General Order No. 24-A of the issue of the note and the disposition of the proceeds.

Dated at San Francisco, California, this 10th day of December, 1945.

Edward C. ...

Francis ...

Frank ...

Harold ...

Commissioners

