

Decision No. 38801

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**ORIGINAL**

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the application of )  
OREGON-NEVADA-CALIFORNIA FAST FREIGHT, )  
INC., a corporation, for an order )  
authorizing the execution of a )  
promissory note, deed of trust, and )  
ancillary documents. )  
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Application  
No. 27367

OPINION AND ORDER

Oregon-Nevada-California Fast Freight, Inc., asks permission to issue to The Anglo California National Bank of San Francisco a note for \$145,000, execute a deed of trust to secure the payment of such note, and execute an agreement authorizing the Bank to disburse the \$145,000 in accordance with the building loan guide filed in this application as Exhibit "D". A copy of note, a copy of the deed of trust, and a copy of the agreement are filed in this application as Exhibits "A", "B" and "C", respectively.

The proceeds of the note will be used by applicant to pay in part the cost of constructing a new terminal at 675 Brannan Street, San Francisco. Applicant's terminal at that location was destroyed by fire on November 7, 1945. The plans and specifications for the new terminal were submitted to contractors for bids. The lowest bidder, Carrico & Gautier, submitted a bid of \$163,475. Architects' fees of about \$11,500 will be additional. Carrico & Gautier will construct the terminal.

The note which applicant asks permission to issue will bear interest at the rate of 4% per annum. The principal and interest is payable in installments of \$1,500 or more on the first day of each and every month, beginning August 1, 1946, and continuing for a period of ten years. The deed of trust securing the payment of the note will be a lien on the terminal properties.

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 the note herein authorized is reasonably required by Oregon-Nevada-California Fast Freight, Inc., for the purpose herein stated, that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income, and that this application should be granted as herein provided, therefore,

IT IS HEREBY ORDERED as follows:

1. Oregon-Nevada-California Fast Freight, Inc., may, after the effective date hereof and on or before June 1, 1946, issue to The Anglo California National Bank of San Francisco its promissory note for the principal sum of not exceeding \$145,000, said note to be in, or substantially in, the same form as the note on file in this application as Exhibit "A". The proceeds realized by Oregon-Nevada-California Fast Freight, Inc., through the issue of said note shall be used by said company to pay in part the cost of constructing its terminal building and facilities at 675 Brannan Street, San Francisco, and shall be disbursed as provided in the agreements filed in this application as Exhibits "C"

and "D", which agreements said company is hereby authorized to execute.

2. Oregon-Nevada-California Fast Freight, Inc., may, after the effective date hereof and on or before June 1, 1946, execute a deed of trust in, or substantially in, the same form as the deed of trust on file in this application as Exhibit "B".

3. The authority herein granted will become effective when Oregon-Nevada-California Fast Freight, Inc., has paid the fee prescribed by Section 57 of the Public Utilities Act, which fee is One Hundred Forty-five (\$145.00) Dollars.

4. Oregon-Nevada-California Fast Freight, Inc., shall file with the Railroad Commission within thirty (30) days after their execution a copy of the note and a copy of the deed of trust executed under the authority herein granted. Within sixty (60) days after completion of said terminal and facilities, Oregon-Nevada-California Fast Freight, Inc., shall file with the Railroad Commission a report showing in some detail the cost of said terminal and facilities.

Dated at San Francisco, California, this 29<sup>th</sup> day of March, 1946.

*Harold Anderson*

*Ernest J. Powell*  
*Harold P. Hulls*  
Commissioners

