

ORIGINAL

Decision No. 42898

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
ARIE den DULK, JR., for leave to
purchase property for warehouse
purposes and to encumber the same
for the use of

Application
No. 30321

den DULK WAREHOUSE & FEED COMPANY

O P I N I O N

In this application, Arie den Dulk, Jr. has applied to the Public Utilities Commission for an order authorizing him to issue a note in the principal amount of \$6,750, for the purpose of financing in part the purchase price of certain real property, and to execute a deed of trust to secure the payment of said note.

Applicant, doing business under the firm name and style of den Dulk Warehouse & Feed Company, is engaged in the feed and warehouse business in Ripon, California. In his 1948 annual report, he shows his revenues for 1948 from warehouse operations at \$9,343.22 and his revenues from cleaning grain, sale of merchandise and other non utility operations, at \$74,019.40, a total of \$83,362.62, with net income for the year, before federal taxes, of \$24,314.67. The report shows his investment in warehouse equipment, automobiles, trucks, furniture and fixtures at \$22,017.46 and in improvements on leased property at \$32,855.13.

The present application shows that applicant has been conducting his business in a building constructed and owned by

him but situated on land owned by Central Pacific Railway Company and occupied by applicant under a lease arrangement. Applicant now desires to acquire title to said property and accordingly has made arrangements to purchase the same for \$7,500. The proposed deed of conveyance attached to the application shows that such property, less a certain reservation made by the seller for roadway purposes, includes approximately 31,000 square feet.

Of the proposed purchase price applicant will make a down payment of \$750. and will issue a note in evidence of the remainder, said note to be in the principal amount of \$6,750, to be payable in four annual installments of \$375 each and a fifth installment of \$5,250, with interest at the rate of 5% per annum. The payment of the note will be secured by a deed of trust covering the properties to be acquired from Central Pacific Railway Company.

O R D E R

The Public Utilities Commission having considered the above entitled matter and being of the opinion that a public hearing thereon is not necessary, that the application should be granted, as herein provided, that the money, property or labor to be procured or paid for through the issue of a note for \$6,750 is reasonably required by Arie den Dulk, Jr. for the purpose specified herein, and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income,

IT IS HEREBY ORDERED as follows:

1. Arie den Dulk, Jr., after the effective date hereof

and on or before July 31, 1949, may issue a note in the principal amount of \$6,750 for the purpose of financing in part the purchase price of the real property referred to in this proceeding, and may execute a deed of trust to secure the payment of said note, said note and said deed of trust to be in, or substantially in, the same form as those filed in this proceeding.

2. Arie den Dulk, Jr. shall file a copy of the note, as actually issued under the authority herein granted, within thirty days after the issue of said note.

3. The authority herein granted will become effective when Arie den Dulk, Jr. has paid the minimum fee prescribed by Section 57 of the Public Utilities Act, which fee is \$25.00.

Dated at San Francisco, California, this 24th day of May, 1949.

~~R. J. ...~~
Justus F. Caswell
~~...~~
Harold P. Hills
~~...~~
Kenneth Lottis
Commissioners

