

ORIGINAL

Decision No. 44044

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
Mitchell Silliman Company to issue :
Deed of Trust for \$35,000.)
----- :

Application
No. 31234

O R D E R

Mitchell Silliman Company, a corporation engaged in the public utility warehouse business in the Salinas Valley, asks permission to execute a deed of trust and a mortgage of chattels and to issue a promissory note in the principal amount of \$35,000, payable over a period of ten years, with interest at the rate of 5% per annum, for the purpose of paying outstanding short-term bank loans.

Applicant reports that heretofore it has acquired a warehouse building in Chualar, having a capacity of 8,000 tons, and has constructed certain improvements thereon at an aggregate cost of \$55,000 which was financed with moneys obtained on short-term bank loans. The principal amount of the money thus borrowed has been reduced to \$35,000, and the Monterey County Trust & Savings Bank now desires that the amount be refinanced through the issue of a new long-term note.

The Commission has considered this matter and is 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 said note is reasonably required for the purpose specified herein

and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

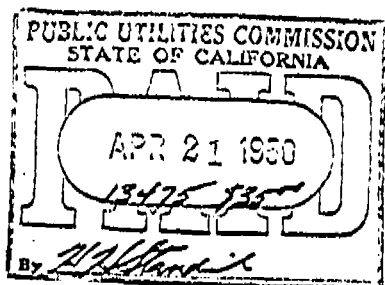
IT IS HEREBY ORDERED as follows:

1. Mitchell Silliman Company, after the effective date hereof and on or before July 31, 1950, may execute a deed of trust and a mortgage of chattels in, or substantially in, the same form as those filed in this proceeding, and may issue a promissory note in the principal amount of \$35,000, payable over a period of ten years, with interest at the rate of 5% per annum, for the purpose of paying presently outstanding short-term bank loans.

2. Applicant shall file with the Commission a report of the issue of said note as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

3. 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 thirty-five (\$35.00) dollars.

Dated at San Francisco, California, this 18th day of April, 1950.



R. S. Silliman
Justice J. C. Brewer
Edward J. Farrell
George A. Kelly
Herbert L. Latta
Commissioners