

Decision No. 45207

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
 of)
GARDEN GROVE WAREHOUSE COMPANY,)
for a permit authorizing it to)
borrow and to execute note and)
deed of trust.)

Application
No. 31980

ORIGINAL

OPINION AND ORDER

This is an application for an order authorizing Garden Grove Warehouse Company to issue a note in the principal amount of \$25,000, and to execute a deed of trust.

Applicant is a corporation organized under the laws of the State of California on or about May 19, 1950. It is engaged primarily in the business of recleaning dry beans, grain and other related products, and of operating a warehouse for the storage of such products in Garden Grove, Orange County.

In the present proceeding, applicant reports that it is indebted to Hamilton & Co., one of its stockholders, in the amount of \$40,218.93 for moneys advanced to enable applicant to purchase certain land and improvements used in its operations, as set forth in some detail in the application, and to pay for bags, trucks and other items, and that it proposes to borrow \$25,000 from Guarantee Mutual Life Company, to be represented by a note payable in monthly installments of \$265.25, including interest at the rate of five percent per annum on unpaid principal, for the purpose of reducing the amount of such advances. The payment of the note will be secured by a deed of trust.

The Commission has considered the above entitled 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 the note herein authorized is reasonably required by applicant 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. Garden Grove Warehouse Company, after the effective date hereof and on or before March 31, 1951, may issue a note in the principal amount of \$25,000, and may execute a deed of trust, which note and deed of trust shall be in, or substantially in, the same form as those filed in this proceeding as Exhibit C and Exhibit D, respectively.
2. Applicant shall use the proceeds to be received through the issue of said note to pay in part outstanding advances from Hamilton & Co.
3. Applicant shall file with the Commission a report as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.
4. 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-five (\$25.00) dollars.

Dated at San Francisco, California, this 3rd
day of January, 1951.

R. F. Johnson
Robert F. Johnson
Kenneth Potter

Commissioners

