

ORIGINAL

Decision No. 45465

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
DEN DULK WAREHOUSE & FEED COMPANY, INC.,
a California corporation, for a permit
to issue preferred stock in exchange for
notes and for leave to encumber warehouse
property.

Application
No. 31273
(First Supplemental
Application)

FIRST SUPPLEMENTAL ORDER

By Decision No. 44081, dated April 25, 1950, the Commission authorized Den Dulk Warehouse & Feed Company, Inc., among other things, to execute a deed of trust and a mortgage of chattels and to issue a promissory note on or before September 30, 1950, in the principal amount of \$35,000, for the purpose of paying indebtedness and of financing the cost of equipment.

Applicant reports that pursuant to the authority granted it issued a note in the principal amount of \$27,000. It reports that it now desires to borrow the additional \$8,000 authorized by the Commission's decision but that the time within which it might do so has expired. Accordingly, it proposes, and in this first supplemental application seeks authority, to issue a new note to Modesto Bank and Trust Company in the total principal amount of \$35,000 and to use the proceeds to discharge the presently outstanding indebtedness of \$27,000 and to pay for equipment and provide working capital. The payment of the new note will be secured by a new deed of trust and a new mortgage of chattels.

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, that the

money, property or labor to be procured or paid for through the issue of the note herein authorized is reasonably required for the purposes specified herein and that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

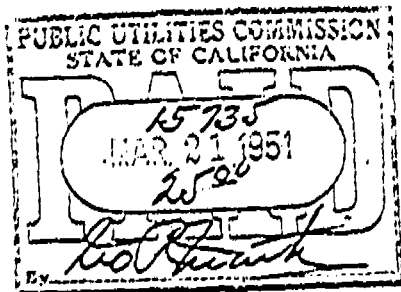
IT IS HEREBY ORDERED as follows:

1. Den Dulk Warehouse & Feed Company, Inc., after the effective date hereof and on or before July 31, 1951, may execute a deed of trust and a mortgage of chattels in substantially the same form as those heretofore filed in this proceeding, and may issue a note in the principal amount of not exceeding \$35,000 for the purposes set forth in its first supplemental application, said note to be payable in monthly installments of \$500 or more with interest at the rate of 5% per annum on deferred balances.

2. Applicant shall file with the Commission a report, or reports, 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 minimum fee prescribed by Section 57 of the Public Utilities Act, which fee is \$25.00.

Dated at San Francisco, California, this 20th day of March 1951.



[Handwritten Signature]
Justus J. Cramer
[Handwritten Signature]
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Commissioners