

ORIGINAL

Decision No. 45929

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
E. POWERS, doing a general warehouse	:	
business in the County of San Joaquin,)	
State of California, under the firm	:	Application
name and style of MANTECA WAREHOUSE,)	No. 32533
for permission to execute a renewal note	:	
and chattel mortgage on his public)	
utility property.	:	
-----)	

OPINION AND ORDER

This is an application by E. Powers for authority to execute a mortgage of chattels and to issue a note in the principal amount of \$40,000 for the purpose of refunding outstanding indebtedness.

Applicant is an individual doing business as a public warehouseman in the City of Manteca under the firm name and style of Manteca Warehouse. Exhibit A, attached to the application, shows his investment in his plant and property as of December 31, 1950, at \$125,476.17 and in cash and other assets at \$203,982.59, a total of \$329,458.76 which has been provided, in part, through the issue of mortgage notes in the amount of \$90,221.32 and through current obligations of \$93,046.62, a total indebtedness of \$183,267.94. The remainder of applicant's investment has been provided from his own funds.

In this proceeding, applicant reports that there are included in his outstanding debts two one-day 5% notes in favor of Stockton Savings and Loan Bank, one note in the principal amount of \$35,000, which was authorized by the Commission by Decision No. 40535, dated July 22, 1947, and one in the principal amount of

\$5,000. He reports that the note for \$35,000 will be barred by the statute of limitations on July 31, 1951, unless renewed, and that the note for \$5,000 will be barred on November 27, 1952, unless renewed. He desires to issue the note covered by this application in order to refund these two items of indebtedness.

The note proposed to be issued will be payable one day after date of issue, with interest at the rate of 5% per annum. Its payment will be secured by a deed of trust heretofore authorized to be executed, and now outstanding, and by a new mortgage of chattels covering equipment and machinery. A copy of the proposed note has been filed in this proceeding as Exhibit 1 and a copy of the new mortgage of chattels as Exhibit 2.

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 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. E. Powers, after the effective date hereof and on or before August 31, 1951, may issue a note in the principal amount of \$40,000, and execute a mortgage of chattels, which note and mortgage of chattels shall be in, or substantially in, the same form as those filed in this proceeding as Exhibit 1 and Exhibit 2, respectively. The note herein authorized is to be issued to renew outstanding indebtedness of like amount.

2. Applicant shall file with the Commission monthly 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 twenty-five (\$25.00) dollars.

Dated at San Francisco, California, this 10th day of July, 1951.

R. J. Friedman
James F. Caserio
Harold P. Hule
W. L. M. X. 1.00
Commissioners

