

ORIGINAL

Decision No. 47248

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
Harold Geister and Melvin Geister	:	
for an order authorizing the issue)	Application
of a note and the execution of a deed	:	No. 33439
of trust.)	
-----	:	

OPINION AND ORDER

Harold Geister and Melvin Geister, applicants herein, have been engaged in business in San Rafael under the firm name of Marin County Storage & Trucking Co. Recently, they have filed with the Commission a schedule, effective March 15, 1952, naming rates for storage as a public warehouseman and in this application they have requested authorization to execute a deed of trust and to issue a note in the principal amount of \$8,000 for the purpose of financing part of the purchase price of a parcel of land to be used as the site of their warehouse operations.

The application shows that in April, 1950, applicants purchased from Northwestern Pacific Railroad Company a parcel of land in San Rafael containing approximately 137,380 square feet, for the sum of \$9,000 of which \$7,650 plus interest remains unpaid. Applicants now desire to discharge the unpaid balance and for this purpose have made arrangements to borrow \$8,000 from Bank of San Rafael, said sum to be represented by a note payable in monthly installments of \$90 including interest at the rate of 6% per annum, with final payment on May 1, 1962.

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 by the issue of the note herein authorized is reasonably required by applicants for the purpose specified herein; and that such purpose, except as otherwise authorized, is not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

1. Harold Geister and Melvin Geister, after the effective date hereof and on or before September 30, 1952, may execute a deed of trust and issue a note in the principal amount of \$8,000, as set forth in this application, for the purpose of paying outstanding indebtedness incurred in the purchase of property. Any proceeds from the issue of said note not needed for such purpose may be used for working capital.

2. Applicants 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 applicants have paid the minimum fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is twenty-five (\$25.00) dollars.

Dated at San Francisco, California, this 9th day of June, 1952.

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President
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Commissioners

