

ORIGINAL

Decision No. 47488

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
WESTERN VAN & STORAGE COMPANY, a)
corporation, for an order authoriz-)
ing the issuance of promissory note)
and encumbrance of public utility)
property.)
-----)

Application
No. 33543

OPINION AND ORDER

Western Van & Storage Company, a California corporation, is engaged in business as a public utility warehouseman for the storage of general commodities and, under the fictitious name of Liberty Van Lines, it operates as a common carrier for the transportation of household goods. Its principal place of business is located at Sacramento.

Applicant reports that as of June 30, 1952, it had outstanding obligations totaling \$53,950.96. In this application it requests authorization to issue to The Anglo California National Bank of San Francisco a promissory note in the principal amount of \$55,000 and to execute a deed of trust on its property located at 108 K Street, Sacramento, as security for the note, in order to obtain funds with which to refinance existing obligations. Included in the existing obligations is a balance of \$45,390.65 due on a contract with Cardinal Grocery Stores. This represents the unpaid balance on a \$95,000 contract which was executed pursuant to authorization granted by this Commission in Decision No. 40958, dated November 25, 1947, in Application No. 28656.

A copy of the promissory note and a copy of the deed of trust which applicant proposes to execute are attached to the application as Exhibit B and Exhibit C, respectively. The note is to be repaid over a ten-year period in monthly installments of \$585, including interest at the rate of 5% per annum. The re-financing proposed in the application will reduce the required monthly payments on applicant's obligations from \$1,668.30 to \$585.

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 promissory 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. Western Van & Storage Company, after the expiration of the date hereof and on or before December 31, 1952, may issue a promissory note in the principal amount of not exceeding \$10,000 payable as indicated herein, and may execute a deed of trust to secure the payment of the note, for the purpose of satisfying its outstanding obligations, said note and deed of trust to be drawn substantially in, the same form as those attached to the application as Exhibit B and Exhibit C, respectively.

2. Within thirty (30) days after the date hereof, applicant shall file with the Commission a copy of the deed of trust as attached to the application.

CORRECTION

CORRECTION

THIS DOCUMENT
HAS BEEN REPHOTOGRAPHED
TO ASSURE LEGIBILITY

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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 promissory 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. Western Van & Storage Company, after the effective date hereof and on or before December 31, 1952, may issue its promissory note in the principal amount of not exceeding \$55,000, payable as indicated herein, and may execute a deed of trust to secure the payment of the note, for the purpose of refunding outstanding obligations, said note and deed of trust to be in, or substantially in, the same form as those filed in this application as Exhibit B and Exhibit C, respectively.
2. Within thirty (30) days after the date thereof, applicant shall file with the Commission a copy of the note and a copy of the deed of trust as actually executed.

3. 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.

4. The authority herein granted will become effective when applicant has 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 22nd day of July, 1952.

R. J. [Signature]
President
Justus F. [Signature]
Harold P. [Signature]
Penelope [Signature]
Commissioners

