

ORIGINAL

Decision No. 47612

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)	
of	:	
BEALL REFRIGERATING CO., a)	Application
California corporation, to Issue	:	No. 33649
an Unsecured Note.)	
-----	:	

OPINION AND ORDER

This is an application for an order authorizing Beall Refrigerating Co. to issue a note in the principal amount of \$33,784.28.

Applicant was organized in 1950 for the purpose of constructing and operating cold storage warehouse facilities in Santa Clara. (1) Its financial reports to the Commission show that up to April 30, 1952, it had invested \$487,988.50 in its cold storage property and equipment and that it had financed itself primarily through the issue of \$250,000 of stock and through the assumption of indebtedness of \$185,000, pursuant to authorization granted by the Commission by Decision No. 45254, dated January 16, 1951, as amended. It appears that in addition to these amounts applicant obtained \$33,784.28 from Albert W. Beall, its president and principal stockholder, and that \$15,200.50 of this amount is represented by short-term notes and \$18,583.78 by advances.

The present application shows that Albert W. Beall has offered to accept a note in the principal amount of \$33,784.28 in satisfaction of the amounts owing him. The note will be payable

(1) For the twelve months ended April 30, 1952, applicant reports its operating revenues at \$132,547.16 and its net profit at \$19,776.61.

three years after date, without interest.

The Commission has considered this matter and is of the opinion that a public hearing 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 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,

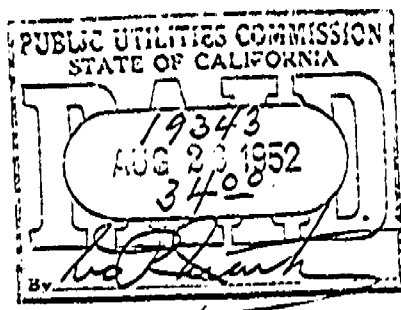
IT IS HEREBY ORDERED as follows:

1. Beall Refrigerating Co., after the effective date hereof and on or before December 31, 1952, may execute its promissory note in the principal amount of not exceeding \$33,784.28 for the purpose set forth herein, said note to be in, or substantially in, the same form as that filed in this proceeding as Exhibit A.

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 fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is thirty-four (\$34.00) dollars.

Dated at San Francisco, California, this 26th day of August, 1952.



President
James D. Cameron
Harold Kula
Benjamin J. Potter
Robert L. Mitchell
Commissioners
Commissioner R. A. Mittelstaedt, being necessarily absent, did not participate in the disposition of this proceeding.