

ORIGINAL

Decision No. 48499

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)

of)

MACY AND COMPANY for an order authorizing
issuance of note in the face amount of
\$155,000.00 for the purpose of financing
in part the reconstruction of feed mill,
grain storage, warehouse, sales room and
office building that was destroyed by
fire.

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OPINION AND ORDER

This is an application filed by Wilmer H. Macy, Annie Holben Macy, Irl G. Maxwell and Lois A. Maxwell, partners doing business as Macy and Company, for an order of the Commission authorizing the execution of a mortgage and the issue of a note in the principal amount of \$155,000.

Applicants have been engaged in the operation of a combination feed mill, bulk storage plant and retail store and of a public warehouse for sack storage in Red Bluff and in the operation of retail stores in Corning, Anderson and Redding. It appears that portions of their facilities have been destroyed by fire, that applicants have made, or are making, arrangements to reconstruct the feed mill, warehouse and office facilities and to equip the same at a cost of \$186,119.86, as shown in some detail in the application, and that they desire to borrow \$155,000 from Reconstruction Finance Corporation to meet in part their estimated expenditures for these purposes.

The moneys to be thus borrowed will be represented by a note secured by a mortgage, both dated April 13, 1953, and will be payable in monthly installments of \$1,644, including interest at the rate of 5% per annum. A copy of the note and a copy of the mortgage have been filed with the application.

Applicants' financial statement filed as Exhibit C shows their net investment in fixed assets as of February 28, 1953, at \$139,384.84 and in current assets at \$212,597.73, a total of \$351,982.57. The statement shows outstanding long-term debt and current liabilities of \$122,064.72, leaving a net worth balance of \$229,917.85.

Upon reviewing this matter we are of the opinion that applicants have need for the proposed borrowing for the purposes indicated, that a public hearing is not necessary, that the money, property or labor to be procured or paid for by 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 that Wilmer H. Macy, Annie Holben Macy, Irl G. Maxwell and Lois A. Maxwell be, and they hereby are, authorized to issue a note in the principal amount of \$155,000 and to execute a chattel mortgage, both dated April 13, 1953, in the form and for the purposes set forth in this application.

IT IS HEREBY FURTHER ORDERED that 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.

IT IS HEREBY FURTHER ORDERED that the authorization herein granted will become effective when applicants have paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$155.00.

Dated at San Francisco, California, this 21st day of April, 1953.

A. J. ...
President

Justin J. ...
Harold P. ...

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... ..
Commissioners

PUBLIC UTILITIES COMMISSION
STATE OF CALIFORNIA
PAID
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By *M. B. ...*