

ORIGINAL

Decision No. 49022

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
CARL B. YOUNGMARK, an individual,)
doing business as COUNTY LINE WARE-)
HOUSE, for authorization to issue)
promissory note and encumber public)
utility property.)
-----)

Application
No. 34654

OPINION AND ORDER

This is an application for an order of the Commission authorizing Carl B. Youngmark to issue a note in the principal amount of \$95,000 and to execute a deed of trust and a mortgage of chattels.

Applicant is engaged, under the name of County Line Warehouse, in operating public utility warehouses at Dunnigan and Hershey which are equipped with bulk storage facilities of a capacity of 185,000 bags of rice or beans and with driers, cleaners, scales and other equipment.^{1/} He reports that at May 31, 1953, his net investment in machinery, equipment and property amounted to \$168,462.84 and that he had financed his capital costs in part with short-term borrowings in the amount of \$95,000. He now desires to refinance his indebtedness and has made, or is making, arrangements to issue a long-term note to American Trust Company in the amount of \$95,000, payable in annual installments of \$9,500 with interest at the rate of 5% per annum, payment to be secured by a deed of trust and a mortgage of chattels.

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

^{1/} For the year ended May 31, 1953, applicant reports revenues of \$61,892.91 and operating profit of \$22,378.03, before provision for income taxes.

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. Carl B. Youngmark may issue a promissory note in the principal amount of \$95,000, on or before December 31, 1953, for the purpose of paying outstanding indebtedness and may execute a deed of trust and a mortgage of chattels to secure the payment of the same, which note, deed of trust and mortgage of chattels shall be in, or substantially in, the same form as those filed in this proceeding.

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 \$95.00.

Dated at San Francisco, California, this 1st day of September, 1953.

R. J. [Signature]
President

Justin J. [Signature]

[Signature]

[Signature]

Commissioners

