

ORIGINALDecision No. 49693

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of CLARENCE W. POPE)	
(Globe Warehouse Co.) for order	:	Application
authorizing the encumbering of)	No. 35048
property.	:	
-----)	

OPINION AND ORDER

Clarence W. Pope, applicant herein, is engaged as a public utility warehouseman in the operation of the Globe Warehouse Co. at 115 N Street, Sacramento. In this application he seeks authorization to issue a note in the principal amount of \$30,000 and to execute a deed of trust.

Applicant has filed with the Commission a copy of his balance sheet as of September 30, 1953, showing his financial condition as of that date. A summary of the statement is as follows:

<u>Assets</u>		
Current assets		\$33,617
Fixed assets -		
Cost	\$93,416	
Less depreciation reserve	<u>63,199</u>	
Net fixed assets		<u>30,217</u>
	Total	<u>\$63,834</u>
<u>Liabilities and Net Worth</u>		
Current liabilities		\$ 8,990
Long-term liabilities		<u>31,329</u>
Total liabilities		40,319
Capital account		<u>23,515</u>
	Total	<u>\$63,834</u>

It appears that during May of 1953 applicant became indebted to The Anglo California National Bank in the amount of

\$22,000, that said amount has been reduced to \$20,961.40, and that applicant now desires to increase his loan to \$30,000 in order to finance the cost of additional warehouse equipment. He proposes to issue a new note to take up the outstanding balance on the present note and to provide for the additional borrowing of \$9,038.60. The new note will be payable in monthly installments of \$395 with interest at the rate of 5-1/2% per annum.

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 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 as follows:

1. Clarence W. Pope, on and after the effective date hereof and on or before June 30, 1954, may issue a note in the principal amount of not exceeding \$30,000 and may execute a deed of trust to secure its payment, said note and deed of trust to be in, or substantially in, the same form as those filed in this proceeding as Exhibit A and Exhibit B, respectively. Applicant shall use the proceeds to be received through the issue of the note to refinance outstanding indebtedness and to provide the cost of warehouse equipment.

2. Clarence W. Pope shall file with the Commission a report, or 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 Clarence W. Pope has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$30.00.

Dated at San Francisco, California, this 23rd day of February, 1954.

A. Z. [Signature]
President

Justin D. [Signature]

[Signature]

[Signature]
Commissioners

