

ORIGINAL

Decision No. 49988

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
 FARMERS PUBLIC WAREHOUSE AND HI AND
 DRY WAREHOUSE, INC., a corporation,
 to issue promissory note for the
 purpose of new construction and to
 retire existing promissory notes
 under the provisions of Sections
 816-830 & 851-853 of the Public
 Utilities Code.

)
:
)
:
)
:
)
:
)
:
)
:
:-----
:

Application
 No. 35384

OPINION AND ORDER

Farmers Public Warehouse and Hi and Dry Warehouse, Inc., applicant herein, in a California corporation engaged in business as a public utility warehouseman at Marysville and Sutter. It desires to execute a deed of trust and a mortgage of chattels, and to issue a note in the principal amount of \$80,000 for the purpose of paying indebtedness and of financing the cost of additional facilities.

Applicant reports an outstanding balance of \$47,333 remaining from two notes issued to The Anglo California National Bank of San Francisco under previous authority granted by this Commission. It desires to increase its borrowings from said bank and to issue a new note for \$80,000, payable in annual installments of \$16,000 with interest at the rate of 5% per annum, in order to liquidate said \$47,333 balance and to provide the cost of additional bulk and flat storage capacity of about 2,000 tons adjacent to its existing facilities in Sutter County. The cost of the additional plant is estimated at \$32,000, as follows:

Warehouse building, 80' x 80'	\$16,000
Bulk storage boxes	3,000
Dump-in pit, unloading facilities, elevators, box loading bins, and conveying equipment	<u>13,000</u>
Total	<u>\$32,000</u>

The application shows that there is a continuing and increasing demand for bulk storage facilities in the area served by applicant.

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. Farmers Public Warehouse and Hi and Dry Warehouse, Inc., on and after the effective date hereof and on or before July 31, 1954, may issue a note in the principal amount of not exceeding \$20,000 and may execute a deed of trust and a mortgage of chattels for the purposes set forth in this proceeding.
2. Applicant 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 applicant has paid the fee prescribed by Section 1904(b) of the Public Utilities Code.

Dated at San Francisco, California, this 4th day of May, 1954.

John E. Mitchell
President

JUSTINA F. CARRISON

Kenneth Pottat

Dorothy Deogarius

Commissioners

