

Decision No. 53020**ORIGINAL**

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of )	
ALBERT MEYER and SELMA MEYER doing )	
business as M & H WAREHOUSE & RICE )	Application
DRYERS for authority to issue long )	No. 37960
term note. )	
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OPINION AND ORDER

This is an application for an order authorizing Albert Meyer and Selma Meyer to issue a note in the principal amount of \$31,000 for the purpose of financing the construction of warehouse facilities.

Applicants are partners conducting a grain storage warehouse business at Yuba City under the name of M & H Warehouse & Rice Dryers. As of April 12, 1956, they have reported their net investment in tangible assets at \$218,000 and their long-term borrowings at \$36,000, represented by a real estate loan by Bank of America National Trust and Savings Association. According to their financial statement their net worth is \$181,325.

The application shows that a part of applicants' warehouse property was destroyed by fire on November 21, 1954. Applicants now have concluded to rebuild and have received the approval of the Bank of America for an extension of its present borrowing by the sum of \$31,000 to finance the costs, the additional borrowing to be represented by a note payable in five annual installments of \$6,200 each on May 15 of each of the years 1957

to 1961, inclusive. Its payment will be secured by the deed of trust presently outstanding.

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 applicants 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. Albert Meyer and Selma Meyer, on and after the effective date hereof and on or before July 31, 1956, may issue to Bank of America National Trust and Savings Association their note in the principal amount of not exceeding \$31,000 payable in annual installments of \$6,200, with interest added at the rate of not exceeding 5-1/2% per annum on deferred balances, for the purpose specified herein.

2. Within 30 days after the issue of the note herein authorized Albert Meyer and Selma Meyer shall file with the Commission a copy of the note as actually issued.

3. Albert Meyer and Selma Meyer shall file with the Commission a report, or report, as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

4. The authority herein granted will become effective

when applicants have paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$31.

Dated at San Francisco, California, this 8<sup>th</sup> day of May, 1956.

[Signature]  
President

[Signature]

[Signature]

[Signature]

[Signature]

Commissioners

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1956  
\$31.00  
[Signature]