

ORIGINAL

Decision No. 53094

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
CROWN TRANSFER & STORAGE, a corporation:)
for an order authorizing the issuance)
of a promissory note and deed of trust.:)
-----)

Application
No. 37954

OPINION AND ORDER

Crown Transfer & Storage, applicant herein, is a California corporation engaged principally in the storage of used household goods in Pasadena, and incidentally thereto in certain motor carrier and public utility warehousing operations. In this application it seeks authorization to execute a deed of trust and to issue a note in the principal amount of \$80,000 to finance in part the acquisition of warehouse facilities.

It appears that applicant has been conducting its operations in leased premises located at 45 South Arroyo Parkway and at 130 Fillmore Street, Pasadena, that it has concluded such premises are inadequate to take care of the volume of business transacted in the storage of used household goods and in the operations of its public warehouse, and that in order to meet the needs of its customers it has made arrangements to purchase, for \$100,000, certain improved property located at 3154 North Rosemead Blvd., Rosemead. Upon placing the new acquisition into service, applicant proposes to terminate its lease at 130 Fillmore Street under which it has been paying approximately \$400 a month rental.

According to the application, the properties to be acquired consist of approximately 2.3 acres of land which are

entirely fenced and paved and have improvements thereon consisting of an office building containing 1,800 square feet, two steel buildings containing a total of 10,400 square feet, and a fully equipped and operating gasoline and diesel service station. Of the agreed price of \$100,000, applicant proposes to pay \$20,000 in cash, and to execute a deed of trust and to issue a note in the amount of \$80,000 in evidence of the unpaid balance, such note to be payable in installments of \$888.20 or more a month, including interest on the unpaid principal at the rate of 6% 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 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. Crown Transfer & Storage, on and after the effective date hereof and on or before August 31, 1956, may execute a deed of trust and may issue a note in the face amount of not exceeding \$80,000, for the purpose set forth in this application, which deed of trust and note shall be in, or substantially in, the same form as those filed in this proceeding.
2. Crown Transfer & Storage 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, which fee is \$80.

Dated at San Francisco, California, this 22nd day of May, 1956.

[Signature]
President

[Signature]
[Signature]

[Signature]
[Signature]
Commissioners

