

ORIGINAL

Decision No. 53269

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
ANTONE ANASTASI, doing business as
OAKLAND BEAN CLEANING AND STORAGE
COMPANY, for authorization to execute
evidence of indebtedness under Sections
816-830 and 851-853 of the Public
Utilities Code.

Application
No. 38097

OPINION AND ORDER

In this application Antone Anastasi, doing business as Oakland Bean Cleaning and Storage Company, seeks an order from this Commission authorizing him to issue a note in the principal amount of \$47,500, and to execute a mortgage of chattels and a deed of trust.

Applicant reports that he is engaged in the business of bean and seed cleaning and storage, at Knights Landing, in two new steel frame buildings, 80' x 260' and 20' x 15' in size. The original cost of the buildings and related land at December 31, 1955, is shown as \$82,965.26.

As of September 20, 1955, applicant executed a mortgage of chattels and a deed of trust and issued a \$47,500 note to First Western Bank and Trust Company, due September 1, 1965, and payable at the rate of \$500 a month, including interest of 5% per annum on unpaid balances. It appears that applicant paid the \$47,500 of note proceeds to Pasco Steel Corporation and Jay Bailey Construction Company, the contractors who constructed his buildings.

Applicant did not obtain authorization from the Commission to execute the mortgage of chattels and deed of trust or to issue the

\$47,500 note. Upon being informed of the requirements of the law, applicant proceeded to apply for the necessary authority to execute new documents. It appears that applicant's failure to obtain the necessary prior authorization was through inadvertence and without intent to evade the provisions of the Public Utilities Code.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, that applicant should be authorized to execute a new mortgage of chattels and deed of trust and to issue a new note, that the money, property or labor to be procured or paid for by the issue of said note 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. Antone Anastasi, on and after the effective date hereof and on or before September 30, 1956, may execute a new mortgage of chattels and deed of trust and may issue a new note in the amount of not exceeding \$47,500, for the purpose set forth in this application.
2. Within 30 days after the issue of the note herein authorized, Antone Anastasi shall file with the Commission a copy thereof as actually issued.

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 \$48.

Dated at San Francisco, California, this 26th
day of June, 1956.

Edith E. Mitchell
President
Justin Z. Casner
Paul W. ...
...

Commissioners

