

ORIGINAL

Decision No. 54083

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of WEST LOS ANGELES MILLING CO.,
a corporation, for an Order to
Issue Notes and Approving the
Terms and Conditions of such
Issuance.

Application No. 38534

OPINION AND ORDER

West Los Angeles Milling Co., applicant herein, is a California corporation engaged in the public utility warehouse business in West Los Angeles, Oxnard, Oceanside, Meridian, Sutter, and Durham, and in related nonutility activities. In this application, it seeks approval of the issue of three promissory notes in the aggregate principal amount of not exceeding \$120,000.

The application shows that heretofore applicant and one of its predecessors incurred indebtedness in acquiring properties and in obtaining working capital and that they issued and reissued notes in evidence of such borrowings and in renewal thereof. The notes presently outstanding include a 4½% short-term note of \$50,000 in favor of the Bank of America National Trust and Savings Association, a 5% demand note for \$45,000 in favor of Henry Kidson, and a 4% demand note for \$25,000 in favor of Mrs. William M. Waterman.

It appears that applicant did not obtain from the Commission authorization to issue the renewal notes presently outstanding, but that its failure to do so was through inadvertence with no intent to evade the provisions of the Public Utilities Code.

When applicant's attention was called to the requirements of the law, it filed the present application for the approval of the three obligations.

The Commission has considered this matter and is of the opinion that it should enter an ex parte order authorizing applicant to issue new notes in place of those presently outstanding, that the money, property or labor to be procured or paid for by the issue of three notes 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. West Los Angeles Milling Co. on and after the effective date hereof and on or before February 28, 1957, may issue its notes in the aggregate principal amount of not exceeding \$120,000 for the purposes referred to in this decision and in this application.

2. West Los Angeles Milling Co. shall file with the Commission monthly 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 \$120.

Dated at San Francisco, California, this 19th day of November, 1956.

J. E. [Signature] President
Paul [Signature]
[Signature]
[Signature]
[Signature] Commissioners

