

ORIGINAL

Decision No. 54211

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the application
of Los Angeles Transport & Warehouse
Company, Inc. to mortgage real
property and issue further
indebtedness.

Application No. 38583

OPINION AND ORDER

This is an application for an order of the Commission authorizing Los Angeles Transport & Warehouse Co., a California corporation, to execute a deed of trust and to issue a note in the principal amount of \$100,000 to The Penn Mutual Life Insurance Company.

Applicant is engaged in the public utility warehouse business in the City of Vernon. Its property is described as consisting of warehousing and trucking facilities with area of approximately 65,000 square feet which includes 28,000 square feet of covered warehouse space. The acquisition of such facilities was financed in part with a \$75,000 promissory note payable in monthly installments of \$814.50, including interest at the rate of $5\frac{1}{2}\%$ per annum on unpaid balances, issued under the authority of Decision No. 49427, dated December 15, 1953.

In order to refinance the \$57,172.82 unpaid balance remaining on the \$75,000 note, and to obtain \$42,827.18 of additional funds to finance, in part, the extension of building facilities by approximately 16,000 square feet, applicant proposes to issue a \$100,000 note payable in monthly installments of \$1,086 with interest at the rate of $5\frac{1}{2}\%$ per annum on unpaid balances, to be secured by a deed of trust.

It appears that applicant has need for additional funds in order to increase its facilities to meet the growing need of general public warehousing space, and we are warranted in entering an order granting its requests.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, 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, that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income, and that the application should be granted; therefore,

IT IS HEREBY ORDERED as follows:

1. Los Angeles Transport & Warehouse Co., on and after the effective date hereof and on or before June 30, 1957, may execute a deed of trust and may issue a note in the principal amount of not exceeding \$100,000 for the purposes set forth in this proceeding, in accordance with the Commitment for Purchase of Conventional Loan attached to the application.

2. Los Angeles Transport & Warehouse Co., 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 \$43.

Dated at San Francisco, California, this 11th day of December, 1956.

John E. Mitchell President
Rayes W. Krenner
Wm. J. D. ...
R. Hardy
C. L. Fox Commissioners

