

ORIGINAL

Decision No. 54986

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of E. POWERS, doing a general warehouse business in the County of San Joaquin, State of California, under the firm name and style of MANTECA WAREHOUSE, for permission to execute a renewal note and deed of trust and chattel mortgage on his public utility property.

Application No. 39025

OPINION AND ORDER

This is an application by E. Powers for an order of the Commission authorizing him to execute a deed of trust and a mortgage of chattels and to issue a note in the principal amount of \$81,508.87 for the purpose of refunding outstanding indebtedness.

Applicant is an individual doing business as a public warehouseman in the City of Manteca under the firm name and style of Manteca Warehouse. Exhibit A attached to the application shows his investment in land, buildings, and equipment as of December 31, 1956, at \$106,864.64 and in cash and other assets at \$147,383.51, a total of \$254,248.15 which has been provided, in part, through the issue of long-term notes in the amount of \$95,897.10 and through current obligations of \$31,296.27, a total indebtedness of \$127,193.37. The remainder of applicant's investment has been provided with his own funds.

In this proceeding, applicant reports that there are included in his outstanding debts, amounts of \$15,229.59 remaining on an installment note authorized by Decision No. 40108, dated

April 1, 1947, \$39,900 due on a one-day note authorized by Decision No. 45929, dated July 10, 1951, and an aggregate of \$26,379.28 represented by four one-day notes, all bearing interest at the rate of 5% per annum and in favor of Stockton Savings and Loan Bank, all aggregating \$81,508.87. He desires to issue the note covered by this application in order to refund these items of indebtedness and to consolidate them into one new note.

The note proposed to be issued will be payable in monthly installments of \$800 each, including interest at the rate of 6% per annum on unpaid principal. Its payment will be secured by a deed of trust and a mortgage of chattels. Copies of the proposed note, deed of trust, and mortgage of chattels have been filed in this proceeding as Exhibit 1, Exhibit 2, and Exhibit 3, respectively.

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 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. E. Powers, on and after the effective date hereof and on or before September 30, 1957, may issue a note in the principal amount of not exceeding \$81,508.87, and may execute a deed of trust and a mortgage of chattels, which note, deed of

trust, and mortgage of chattels shall be in, or substantially in, the same form as those filed in this proceeding. The note herein authorized is to be issued to renew outstanding indebtedness of like amount.

2. E. Powers 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 E. Powers has paid the fee prescribed by Section 1904(b) of the Public Utilities Code.

Dated at San Francisco, California, this 21st day of MAY, 1957.

[Signature]  
President

[Signature]

[Signature]

[Signature]

[Signature]  
Commissioners

PUBLIC UTILITIES COMMISSION  
STATE OF CALIFORNIA

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