

ORIGINAL

Decision No. 55262

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of UNITED CALIFORNIA EXPRESS & STORAGE CO., a California corporation, doing business as U. C. EXPRESS & STORAGE CO., for authority to issue evidence of indebtedness and to encumber utility property.

Application No. 39203

OPINION AND ORDER

United California Express & Storage Co., a California corporation doing business as U. C. Express & Storage Co., has filed this application for authorization to execute a deed of trust and to issue a note in the principal amount of \$100,000.

Applicant^{1/} is engaged principally in the transportation and storage of used household goods and holds a permit issued under the Household Goods Carriers Act and a certificate of public convenience and necessity issued by the Interstate Commerce Commission.^{1/} In addition, it maintains warehouses in Oakland and Berkeley, the one in Oakland being devoted exclusively to the storage of goods which applicant transports and the one in Berkeley, which is devoted principally to such storage, being utilized also for the storage of general commodities under a tariff filed with the Commission. For the year 1956 applicant

^{1/} The company holds a certificate to transport household goods which was issued by the California Commission, but which was suspended until June 30, 1959, by Decision No. 55020, dated May 21, 1957.

reports transportation revenues of \$445,151 and other revenues of \$245,663, including only \$15,813 of warehouse revenues.

In the conduct of its business applicant has been occupying a warehouse building and grounds located at 2120 Berkeley Way, Berkeley, California, under a lease arrangement granting it an option to buy for \$110,000, payable \$10,000 in cash and \$100,000 in deferred payments to be represented by a note bearing interest at the rate of 5 per cent per annum and payable in successive monthly installments of \$790. It appears that applicant has exercised this option and because of the public utility storage conducted on the premises, it has filed this application.

The Commission has given consideration to 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 a note for \$100,000 herein authorized is reasonably required by applicant corporation 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. United California Express & Storage Co. may issue a note in the principal amount of not exceeding \$100,000 for the purpose set forth in this application and may execute a deed of trust to secure its payment, such note and deed of trust to be in, or substantially in, the same form as those filed in this proceeding as Exhibit B and Exhibit C, respectively.

2. United California Express & Storage Co., a corporation, 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 United California Express & Storage Co. has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$100.

Dated at San Francisco, California, this 15th day of July, 1957.

President
Ralph L. ...

W. ...

R. ...

C. L. Fox
Commissioners

