

ORIGINAL

Decision No. 57265

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of Princeton Rice Dryer,
a California corporation, for an
order authorizing the issuance of
its promissory note to be secured
by a deed of trust of real property.

Application No. 40341

OPINION AND ORDER

Princeton Rice Dryer, a California corporation, seeks an order from this Commission authorizing it to execute a deed of trust and to issue a \$32,000 note to Bank of America National Trust and Savings Association for the purpose of refinancing existing indebtedness of \$32,000 which represents the unpaid portion of an original indebtedness of \$115,000 which the corporation assumed during 1954, pursuant to authorization granted by Decision No. 50411, dated August 17, 1954. The new note will be payable in four annual installments of \$8,000 together with interest at the rate of 5-1/2 per cent per annum.

Upon reviewing the application we are of the opinion that a public hearing is not necessary, that the application should be granted, 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. Princeton Rice Dryer, a corporation, on and after the date hereof and on or before December 31, 1958, may issue a note in the principal amount of not exceeding \$32,000 for the purpose specified herein, and may execute a deed of trust, which note and deed of trust shall be in, or substantially in, the same form as those attached to the application.

2. Within 30 days after issuing the note herein authorized, Princeton Rice Dryer, a corporation, shall file a copy thereof with this Commission.

3. The authority herein granted shall become effective on the date hereof.

Dated at San Francisco, California, this 2nd day of September, 1958.

L. Lynn Fox
President
Walter E. Mitchell
Walter E. Mitchell
Richard H. Hume
Commissioners