

ORIGINAL

Decision No. 57574

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of)

ALLEN WAREHOUSE COMPANY OF)
CALIFORNIA, a California corpor-)
ation, for an Order Authorizing)
Execution of a Promissory Note)
and a Deed of Trust and Chattel)
Mortgage to Secure Said Note.)
-----)

Application No. 40520

OPINION AND ORDER

Allen Warehouse Company of California has filed this application for authorization to execute a deed of trust and a mortgage of chattels, and to issue a \$300,000 note to Bank of America National Trust and Savings Association, payable in ten annual instalments of \$30,000 each together with interest computed at the rate of 5% per annum on deferred balances.

Under authority granted by Decision No. 45851, dated June 26, 1951, applicant issued an \$83,500 note, the outstanding balance of which is now \$27,500. Under authority granted by Decision No. 50972, dated January 18, 1955, applicant issued notes in the aggregate principal amount of \$244,000, of which it now proposes to refinance \$184,000, together with accrued interest amounting to \$10,818.36. The company proposes to expend the proceeds of the \$300,000 note (1) to pay these three balances totaling \$222,318.36, including the interest, (2) to pay a \$20,000 short-term note issued August 4, 1958,

(3) to pay a \$1,000 past-due short-term note together with \$154.59 interest, (4) to pay outstanding bills for current operating expenses amounting to approximately \$20,000, and (5) to increase its working capital.

We have made a review of this application and 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 for the purposes set forth herein and that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income, except as otherwise authorized; therefore,

IT IS HEREBY ORDERED as follows:

1. Allen Warehouse Company of California, a corporation, on and after the effective date hereof and on or before March 31, 1959, may issue a note in the principal amount of not exceeding \$300,000, and may execute a deed of trust and a mortgage of chattels, for the purposes set forth in this application, which note, deed of trust and mortgage of chattels shall be in, or substantially in, the same form as those filed with the application as Exhibit A, Exhibit B and Exhibit C, respectively.

2. Allen Warehouse Company of California, 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 Allen Warehouse Company of California, a corporation,

has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$89.

Dated at San Francisco, California, this 10th day of November, 1958.

E. J. Fox
President
J. E. Mitchell
Robert J. Ventarone
William E. Cook
Theodore J. Deiner
Commissioners

PUBLIC UTILITIES COMMISSION
STATE OF CALIFORNIA
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