

ORIGINAL

Decision No. 56737

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., and also doing business as U. C. COTTON COMPRESS & WAREHOUSE CO. (formerly as WHITE PORTABLE COMPRESS COMPANY, DIVISION OF UNITED CALIFORNIA EXPRESS & STORAGE CO.), for authority to issue evidence of indebtedness and to encumber utility property.

Application No. 41292

OPINION AND ORDER

United California Express & Storage Co., a corporation, has filed this application for authorization to execute a deed of trust and to issue a note in the face amount of \$32,000.

Applicant is engaged in business primarily as a carrier of used household goods. In addition, however, it maintains warehouse facilities in Oakland and Berkeley, a portion of which is devoted to the storage of general commodities under tariffs on file with the Commission. The company reports that the Port of Oakland has agreed to build a warehouse on port property and thereafter to lease the same to applicant for 20 years and that in order to consummate the transaction, it will be necessary for applicant to submit a bid to the Port of Oakland accompanied with a payment of \$30,000. Applicant asserts that it has investigated the transaction and believes it to be for the best interests of applicant and the public.

The application, however, shows that the company does not have sufficient liquid assets at this time to take care of the \$30,000 deposit and that it has arranged to borrow the money from the Oakland Bank of Commerce and to issue to said bank a note in the total face amount of \$32,000 to meet the deposit requirement and to discharge a \$2,000 indebtedness presently outstanding. The new note will be secured by a deed of trust on certain properties of applicant located in Oakland and will be payable in monthly installments of \$450, with interest at the rate of 6% per annum.

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 said note herein authorized is reasonably required for the purposes specified herein, and that such purposes, except as otherwise authorized, are 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., a corporation, on and after the effective date hereof and on or before December 31, 1959, may execute a deed of trust and may issue a note in the face amount of not to exceed \$32,000 for the purposes set forth in this application, said deed of trust and note to be in, or substantially in, the same form as those filed in this proceeding.

2. United California Express & Storage 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 United California Express & Storage Co. has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$32.

Dated at San Francisco, California,
this 19th day of July, 1959.

Conrad W. Feag
President
John L. K. Hill
Matthew K. Cole
C. L. Fox
Theodore Jenner
Commissioners

PUBLIC UTILITIES COMMISSION
STATE OF CALIFORNIA
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BY