

ORIGINAL

Decision No. 60272

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of REYNOLD C. FRIDMORE)
and ELISA C. FRIDMORE, (WESTLEY)
WAREHOUSE) to issue a \$30,000.00)
note and deed of Trust and Chattel)
Mortgage in security therefor.)

Application No. 42211

OPINION AND ORDER

On May 2, 1960, Reynold C. Pridmore and Elisa C. Pridmore filed this application for authorization to execute a deed of trust and a mortgage of chattels and to issue a \$30,000 note.

The proposed note will be issued to Wells Fargo Bank American Trust Company at its Patterson Office, and will be payable in equal successive annual installments of \$5,000, commencing December 1, 1960, with interest at the rate of 6½ per cent per annum. Its payment will be secured by a deed of trust covering real property in the County of Stanislaus and by a mortgage of chattels covering warehouse equipment.

The proceeds from the borrowing will be used to pay an existing obligation of \$10,000 and to provide \$20,000 of working capital. Applicants are engaged in the public utility warehouse business at Westley, storing principally beans and seed. They report that there were unsatisfactory crop conditions in 1959 and that they have unsatisfied and unpaid accounts receivable from bean farmers making it necessary for them to obtain outside capital to replenish their working cash so as to enable them to meet their obligations and to continue their operations throughout the 1960 season.

The Commission has given consideration to this application and is 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 specified herein; and that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

1. Reynold C. Pridmore and Elisa C. Pridmore, doing business as Westley Warehouse, may execute a deed of trust and a mortgage of chattels and may issue a note in the principal amount of not to exceed \$30,000 for the purpose of paying indebtedness and of providing working capital to maintain service, such documents to be in, or substantially in, the same form as those filed in this proceeding.

2. Applicants 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 applicants have paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$30.

Dated at San Francisco, California,
this 20th day of June, 1960.

[Signature]
President
[Signature]
[Signature]
[Signature]
Commissioners

