

ORIGINAL

Decision No. 62855

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of E. GUY WARREN, doing business
as WARREN TRANSPORTATION COMPANY,
for authority to execute a
promissory note and deed of trust
on terminal property.

Application No. 43902
Filed November 7, 1961

OPINION AND ORDER

This is an application for an order of the Commission authorizing E. Guy Warren to execute a deed of trust and to issue a note in the face amount of \$70,000.

E. Guy Warren, doing business as Warren Transportation Company, operates as a highway common carrier of general commodities, with certain exceptions, in portions of the San Francisco Bay area. The application shows that he has made arrangements to borrow \$70,000 from Crocker-Anglo National Bank for the purpose of obtaining funds (1) to pay a previously authorized 6-1/2 per cent indebtedness in the amount of \$25,000 incurred to finance a portion of his terminal facilities, which are located in the City of Hayward, (2) to provide \$20,000 to be allocated to the purchase of two additional acres of land, which land adjoins his terminal, and (3) to provide \$25,000 of working capital for replacing funds expended for improvements, furniture and fixtures.

The proposed borrowing will be represented by a promissory note in the principal amount of \$70,000 payable in equal monthly installments of \$800 each, which payments will include interest on unpaid principal at the rate of 6-1/4 per cent per annum. Payment of the note will be secured by a deed of trust.

A review of the application indicates that applicant's earnings should be ample to service the proposed note without interfering with his public utility operations. The Commission finds and concludes (1) that a public hearing is not necessary; (2) that the proposed note issue is for proper purposes; (3) 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; (4) that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income; and (5) that the application should be granted; therefore,

IT IS ORDERED that -

1. E. Guy Warren, on or after the effective date hereof and on or before January 31, 1962, may execute a deed of trust and may issue a note in the principal amount of not to exceed \$70,000 for the purposes set forth in this application, which deed of trust and note shall be in the same form, or substantially in the same form, as those filed in this proceeding.

2. E. Guy Warren 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. This order shall become effective when E. Guy Warren has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$45.

Dated at San Francisco, California,
this 29th day of NOVEMBER, 1961.

Charles W. Rogers
President

E. J. Fox

George L. Hoover

Frederick B. Hildehoff

Commissioners

Commissioner Patricia E. Mitchell, being necessarily absent, did not participate in the disposition of this proceeding.

