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Decision No. _____

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
MAXWELL-DELEVAN WAREHOUSE CORPORATION,
a corporation.

Application No. 44284
Filed March 21, 1962

OPINION AND ORDER

This is an application for an order of the Commission authorizing Maxwell-Delevan Warehouse Corporation to execute a deed of trust and a mortgage of chattels and to issue a note in the principal amount of \$225,000.

Applicant is engaged in business as a public utility warehouseman at Williams and Delevan in the County of Colusa. It reports that it desires to add to and improve its existing grain storage and drying facilities at Delevan in order to improve its ability to serve the public. The additions and improvements contemplated by applicant consist of the following:

1. Six steel grain storage bins
2. One rice drier unit
3. One receiving pit and tunnel and necessary elevators
4. Conveyors and related equipment
5. Necessary electrical wiring
6. Concrete pavement surrounding the storage bin and drier installation
7. Seed soaking equipment

The estimated cost of providing the additions and improvements is stated to be \$225,357.

To obtain the funds necessary to finance the proposed construction, applicant has arranged with Bank of America National Trust and Savings Association to borrow \$225,000, repayable in eight years at \$28,125 annually, plus interest at the rate of 6-1/4% per annum, such borrowing to be evidenced by a promissory note which will be secured by a deed of trust and mortgage of chattels on applicant's facilities located at Williams and at Delevan, Colusa County.

The Commission has considered this matter and finds and concludes that a public hearing is not necessary; that the proposed indebtedness is for a proper purpose; 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 purpose specified herein; that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income; and that the application should be granted; therefore,

IT IS HEREBY ORDERED as follows:

1. Maxwell-Delevan Warehouse Corporation, on or after the effective date hereof and on or before October 31, 1962, may issue a note in the principal amount of not to exceed \$225,000 for the purpose set forth in this application and may execute a mortgage of chattels and deed of trust, which note, mortgage of chattels and deed of trust shall be in the same form, or substantially in the same form, as the documents filed in this proceeding as Exhibits D, E, and F, respectively.

2. Maxwell-Delevan Warehouse 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 shall become effective when Maxwell-Delevan Warehouse Corporation has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$225.

Dated at San Francisco, California,
this 10th day of APRIL, 1962.

Robert L. Mitchell President
George L. Crover
Frederic B. Hollopy Commissioners

Commissioner Everett C. McKeage, being necessarily absent, did not participate in the disposition of this proceeding.

