

**ORIGINAL**

Decision No. 65657

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of  
OAKLAND BEAN CLEANING AND STORAGE,  
INC., a California corporation,  
for an order authorizing it to  
borrow money.

Application No. 45578  
Filed July 5, 1963

O P I N I O N

Oakland Bean Cleaning and Storage, Inc., applicant herein, is a California corporation engaged in public utility warehousing and in other activities in Knights Landing. It reports it finds it necessary to construct an addition of 12,800 square feet to its existing storage and receiving area and to purchase additional equipment and that it proposes and seeks authorization to execute a deed of trust and a mortgage of chattels and to borrow \$105,537.67.

The proposed borrowing will be represented by two notes, one in the principal amount of \$80,537.67, which will be used to refinance an existing secured obligation of \$44,917.67 and to meet, in part, the contract price for the new addition, and the other in the principal amount of \$25,000, which will be used toward the purchase of bulk storage boxes, a cleaner, a dryer and a fork lift.

The \$80,537.67 note will be payable in monthly installments of \$894 and the \$25,000 note in monthly installments of \$598.67. A review of the company's financial statement shows that as of March 31, 1963, the company had current assets of \$81,405 and current liabilities of \$37,247; that its capital structure included long-term notes of \$68,144 and proprietary capital of \$87,492; and that for the twelve months ended March 31, 1963, its business generated a cash flow of \$26,890.

It is our opinion, upon considering this application, and we so find, that the company's assets and earnings should be ample to support and service the proposed notes; that the financing will not interfere with the ability of the utility to maintain its public service obligation; that the money, property or labor to be procured or paid for by the issue of the notes 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. A public hearing is not necessary.

O R D E R

IT IS ORDERED that:

1. Oakland Bean Cleaning and Storage, Inc., on and after the effective date hereof and on or before December 31, 1963, may execute a deed of trust and a mortgage of chattels in the same form, or in substantially the same form, as those

annexed to the application and marked Exhibits B and D, respectively, and may issue its promissory notes in the aggregate principal amount of \$105,537.67, such notes to be issued under the terms and conditions and for the purposes set forth in this application.

2. Oakland Bean Cleaning and Storage, Inc., 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 Oakland Bean Cleaning and Storage, Inc., has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$61.

Dated at San Francisco, California,  
this 9<sup>th</sup> day of JULY, 1963.

William B. Bennett  
President

George L. Brown  
George L. Brown

George L. Brown

Frederick B. Holhoff  
Commissioners

