

ORIGINAL

Decision No. 68222

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. 47063
Filed October 26, 1964

O P I N I O N

This is an application for an order of the Commission authorizing Oakland Bean Cleaning and Storage Company to execute a deed of trust and a mortgage of chattels, and to issue a note in the principal amount of \$121,375.

Applicant is a California corporation engaged in public utility warehousing and related activities at Knights Landing and vicinity. It reports that a balance of \$73,494.17 remains outstanding on a note previously authorized by this Commission, repayment of which is secured by a deed of trust. The company proposes to discharge said indebtedness with a portion of the proceeds to be derived from issuing the new \$121,375 note. The public utility will use \$46,127.71 of the note proceeds to meet the contract price for the construction of an additional 17,600 square feet of storage and receiving space, and will augment its working capital with the remaining proceeds.

The proposed \$121,375 note will be in favor of United California Bank, and will be repayable in monthly installments of \$1,350, including interest at the rate of 6% per annum. A deed of trust and a mortgage of chattels will secure said note.

The Commission has considered this matter and finds that: (1) the proposed note issue is for proper purposes; (2) 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 (3) such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income. A public hearing is not necessary.

On the basis of the foregoing findings we conclude that the application should be granted. The authorization herein given is not to be construed as indicative of amounts to be included in proceedings for the determination of just and reasonable rates.

O R D E R

IT IS ORDERED that:

1. On or after the effective date hereof and on or before January 31, 1965, Oakland Bean Cleaning and Storage Company, for the purposes specified in this proceeding, may execute a deed of trust and a mortgage of chattels, and may issue a note in the principal amount of not to exceed \$121,375, which documents shall be in the same form, or in substantially the same form, as those attached to the application.

2. Oakland Bean Cleaning and Storage Company shall file with the Commission a report, or reports, as required by General Order No. 24-B, which order, insofar as applicable, is hereby made a part of this order.

3. This order shall become effective when Oakland Bean Cleaning and Storage Company has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$48.

Dated at San Francisco, California, this 17th day of NOVEMBER, 1964.

Frederick B. Holdstock
President

George L. Hoover
Commissioners

William W. Bennett
Commissioners

