

ORIGINAL

Decision No. 73421

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of SAN FRANCISCO WAREHOUSE)
COMPANY, a corporation, for an)
order authorizing execution of)
promissory note and deed of)
trust.)
_____)

Application No. 49788
Filed November 10, 1967

O P I N I O N

This is an application for an order of the Commission authorizing San Francisco Warehouse Company to execute and deliver a Deed of Trust and to issue a note in the principal amount of \$410,000.

Applicant, a California corporation, is engaged in business as a public utility warehouseman in the San Francisco Bay area. Trucking operations are also conducted under a certificate of public convenience and necessity and permits issued by the Commission.

The company's balance sheet as of August 31, 1967, attached to the application as a part of Exhibit A, is summarized as follows:

Assets

Current assets	\$ 187,165
Net tangible property	911,706
Other assets	<u>49,683</u>
Total assets	<u>\$1,148,554</u>

Liabilities and Capital

Current liabilities	\$ 121,706
Notes payable (long-term)	324,774
Common stock equity	678,295
Other liabilities	<u>23,779</u>
Total liabilities and capital	<u>\$1,148,554</u>

In this proceeding, applicant proposes to issue a note in favor of Crocker-Citizens National Bank in the principal amount of \$410,000. Said note will be repayable in monthly installments of \$4,764, including interest at the rate of 6-3/4% per annum, and will be secured by a Deed of Trust.

The proceeds from said borrowing will be used to refund the unpaid balance of \$70,000 on a previously authorized note and the balance of \$340,000 will be used for constructing improvements on applicant's property at 180 Napoleon Street, San Francisco. The construction will provide lighting and heating improvements, as well as improved office and washroom facilities, and will include an inspection gallery, all of which will be for use by the United States Post Office Department and will augment applicant's income.

The Commission has considered this matter and finds that: (1) the proposed note 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; (3) such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income; and (4) the proposed Deed of Trust will not be adverse to the public interest. A public hearing is not necessary.

On the basis of the foregoing findings we conclude that the application should be granted. The authorization herein granted is for the purpose of this proceeding only and 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. San Francisco Warehouse Company, on or after the effective date hereof and on or before March 31, 1968, for the purposes specified in this proceeding, may issue a note in the principal amount of not exceeding \$410,000, and may execute and deliver a Deed of Trust, which documents shall be in the same form, or in substantially the same form, as those attached to the application.

2. San Francisco Warehouse 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 San Francisco Warehouse Company has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$340.

Dated at San Francisco, California,
this 5th day of DECEMBER, 1967.

[Signature]
President

[Signature]

[Signature]

[Signature]

[Signature]
Commissioners

