

ORIGINAL

Decision No. 78592

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application )

of )

N. F. DAVIS DRIER AND ELEVATOR, )

A California corporation. )

Application for an Order )  
authorizing the execution of )  
promissory notes payable more )  
than twelve months after the )  
date thereof and the execution )  
of a Deed of Trust. )

Application No. 52302  
Petition for Modification  
Filed March 30, 1971

FIRST SUPPLEMENTAL OPINION

By Decision No. 78038, dated December 8, 1970, in the above-entitled matter the Commission authorized N. F. Davis Drier and Elevator, a public utility warehouseman, to issue a \$225,000 note in favor of Metropolitan Life Insurance Company and a \$150,000 note in favor of Bank of America National Trust and Savings Association. The note proceeds, together with \$25,000 of additional cash, were to be used for meeting the \$400,000 purchase price for certain farm property.

Instead of issuing said two notes, the warehouseman now proposes to issue a \$260,000 note in favor of The Prudential Insurance Company of America and a \$140,000 note in favor of Bank of America National Trust and Savings Association. A comparison of terms of said authorized and proposed notes is as follows:

	<u>Authorized</u>		<u>Proposed</u>	
Principal amount	\$225,000	\$150,000	\$260,000	\$140,000
Interest rate per annum	9-1/4%	8-3/4%	8-1/2%	7%
Annual installments of principal	\$ 6,000	\$ 50,000	\$ 5,500	\$ 46,666.66

After consideration the Commission finds that the previous findings in this proceeding are applicable to the Petition for Modification filed on March 30, 1971. On the basis of this finding we conclude that the proposed notes should be authorized. A public hearing is not necessary.

FIRST SUPPLEMENTAL ORDER

IT IS ORDERED that:

1. Ordering Paragraph No. 1 of Decision No. 78038, dated December 8, 1970, in the above-entitled matter, is hereby modified to read as follows:

1. N. F. Davis Drier and Elevator, on or after the effective date hereof and on or before June 30, 1971, for the purpose specified in this proceeding, may issue promissory notes in the principal amounts of not exceeding \$260,000 and \$140,000, which notes shall be in the same forms, or in substantially the same forms, as those attached as Exhibits D and E, respectively, to the Petition for Modification filed in this proceeding.

2. Said Decision No. 78038 shall remain in full force and effect, except as modified by this decision.

3. This order shall become effective when N. F. Davis Drier and Elevator has paid the additional fee prescribed by Section 1904(b) of the Public Utilities Code, which additional fee is \$50.

Dated at San Francisco, California, this 20th day of APRIL, 1971.

Chairman  
William J. Synovius, Jr.  
[Signature]  
Vernon L. Sturgeon  
[Signature]  
Commissioners

Commissioner J. P. Vukasin, Jr., being necessarily absent, did not participate in the disposition of this proceeding.

