

Decision No. 79106

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application )  
of HI AND DRY WAREHOUSE, INC., A )  
California corporation, for )  
authority to issue a \$70,000.00 )  
Note and to execute and deliver a )  
Deed of Trust. )

Application No. 52785  
Filed August 2, 1971

O P I N I O N

Hi and Dry Warehouse, Inc. seeks an order of the Commission authorizing it to issue a \$70,000 note, and to execute and deliver a Deed of Trust.

Applicant is a California corporation operating as a public utility warehouseman with its principal place of business located at Sutter in Sutter County. For the fiscal year ended May 31, 1971, it reports total operating revenues and net income of \$571,485 and \$17,234, respectively.

The company proposes to purchase certain real property immediately adjacent to its present property, including a building designed as a rice dryer. The proposed purchase price is \$90,000, of which \$20,000 would be paid in cash, and the balance of \$70,000 would be evidenced by a promissory note repayable in an installment

of \$5,000 on November 30, 1971, and thereafter in annual installments of \$10,000 until fully repaid, with interest at the rate of 5.5% per annum to be added to each installment. The note would be secured by a proposed Deed of Trust on the property to be purchased.

After consideration the Commission finds that:

1. The proposed note issue is for a proper purpose.
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 purpose specified herein, which purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income.
3. The proposed Deed of Trust would not be adverse to the public interest.

On the basis of the foregoing findings we conclude that the application should be granted. A public hearing is not necessary. 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:

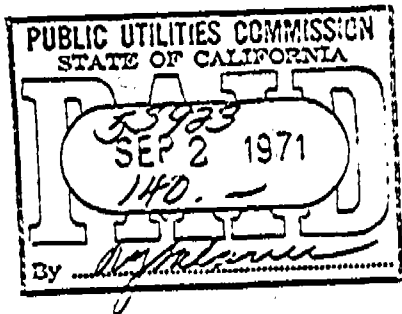
1. Hi and Dry Warehouse, Inc., on or after the effective date hereof and on or before November 30, 1971, for the purpose specified in the application, may issue a

note in the principal amount of not exceeding \$70,000, and may execute and deliver a Deed of Trust. The documents shall be in substantially the same form as those attached to the application as Exhibits B and C, respectively.

2. Hi and Dry Warehouse, Inc. shall file with the Commission a report 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 Hi and Dry Warehouse, Inc. has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$140.

Dated at San Francisco, California, this 31st day of AUGUST, 1971.



[Signature]  
Chairman  
[Signature]  
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Commissioners