

Decision No. 38236

ORIGINAL

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
Sacramento River Warehouse Company,	:	
a corporation, to sell and Russell)	Application
L. Harrison and Marie Harrison, his	:	No. 26943
wife to purchase Warehouses and)	
Equipment and Mortgage same to Bank	:	
of America.)	
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BY THE COMMISSION:

OPINION AND ORDER

This is an application for an order of the Commission authorizing Sacramento River Warehouse Company, a corporation, to sell to Russell L. Harrison and Marie Harrison certain public utility warehouse properties, and authorizing the purchasers to execute a deed of trust, a mortgage of chattels and an installment note in the principal amount of \$24,000.

The application shows that Sacramento River Warehouse Company is engaged in the warehouse business at Colusa, Grimes, Millers, Nelsons, Coles and State Ranch Bend. It reports that it desires to concentrate its activities in a smaller area and to that end has made arrangements to sell its warehouses in Nelsons, Coles and State Ranch Bend to Russell L. Harrison and Marie Harrison, his wife. Russell L. Harrison, it is reported, at present is superintendent of these warehouses and will carry on the business under the same rates and charges as now are in effect.

According to the application the three warehouse buildings have a combined capacity of 18,575 tons. Their cost is reported at \$94,997.09 and their present value at \$51,664.84.

The proposed purchase price is \$30,000. In financing the transaction the buyers propose to borrow from Bank of America National Trust & Savings Association, the sum of \$24,000 to be evidenced by a note payable in annual installments of \$2,400 on the 30th day of August 1946 and thereafter on the 30th day of each and every August until the 30th day of August 1950, on which date the entire balance of the principal and interest then unpaid shall become due and payable, with interest on deferred balances at the rate of 6 per cent per annum. The payment of the note will be secured by a deed of trust and by a mortgage of chattels.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, that the requests of applicants should be granted, as herein provided, and that the money, property or labor to be procured or paid for through the issue of the note 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, therefore,

IT IS HEREBY ORDERED as follows:

1. Sacramento River Warehouse Company, a corporation, may, after the effective date hereof and on or before December 31, 1945, sell to Russell L. Harrison and Marie Harrison, his wife, the public utility warehouse properties at Nelsons, Coles and State Ranch Bend referred to herein.

2. Russell L. Harrison and Marie Harrison may, after the effective date hereof and on or before December 31, 1945,

execute a deed of trust, a mortgage of chattels and an installment note in the principal amount of \$24,000 in, or substantially in, the same form as those filed in this proceeding, to finance in part the purchase price of the properties herein authorized to be transferred.

3. Immediately upon the transfer of the properties under the authority herein granted, Sacramento River Warehouse Company and Russell L. Harrison and Marie Harrison shall, on not less than five days' notice to the Commission and to the public, supplement or reissue tariffs on file with the Commission in so far as they name rates, rules and regulations governing operations at the warehouses involved in this proceeding, to show that the former has withdrawn or cancelled and that the latter, concurrently, have adopted or established as their own, said rates, rules and regulations, such tariff filings in all respects to comply with the regulations governing the ~~CONSTRUCTION~~ and filing of warehouse tariffs set forth in the Commission's General Order No. 61.

4. The authority herein granted will become effective when Russell L. Harrison and Marie Harrison have paid the minimum fee prescribed in Section 57 of the Public Utilities Act, which fee is Twenty-five (\$25.00) Dollars.

5. Russell L. Harrison and Marie Harrison shall file with this Commission a report of the issue of the note as required by the Commission's General Order No. 24-A.

6. The action taken herein shall not be construed to be a finding of value for any purpose other than the proceeding herein involved.

Dated at San Francisco, California, this 20th day
of September, 1945:

Harold Anderson
Justin J. Casper
Richard Kachel
James Dean
James A. Lowell
 Commissioners

