

**ORIGINAL**

Decision No. 47962

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of	)	
REPUELIC VAN AND STORAGE CO., INC.,	:	
for a Permit to Sell and Issue Its	)	Application
Preferred Shares.	:	No. 33881
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O P I N I O N

In this application Republic Van and Storage Co., Inc. requests an order of the Commission authorizing it to issue and sell not exceeding 1,000 shares of its 5% cumulative preferred stock of the aggregate par value of \$100,000 for the purpose of financing the cost of real property and improvements.

Since 1948 applicant has been engaged in interstate and intrastate commerce as a household goods carrier, a city carrier and a radial highway common carrier and, since 1951, has been operating as a public utility warehouseman in the City of Los Angeles. It reports that it desires to expand its facilities and that it is undertaking the acquisition of two parcels of land in Oakland and in San Diego and the erection thereon of transit storage warehouses, each with a capacity of 10,000 square feet. It estimates its total costs at \$100,000.

In a financial statement filed in this proceeding, applicant reports its net income for the first eight months of 1952 at \$39,309.83 and its assets, liabilities and net worth as of August 31, 1952, as follows:

Assets

Current assets -		
Cash and deposits	\$ 24,672.72	
Notes and accounts receivable	188,307.79	
Materials and supplies	<u>4,994.39</u>	
Total current assets		\$217,974.90
Tangible and intangible property-net		199,144.60
Other investments		16,329.71
Deferred debits		<u>47,312.11</u>
	Total	<u>\$480,761.32</u>

Liabilities and Net Worth

Current liabilities		\$160,618.97
Equipment obligations		92,289.22
Loss and damage reserve		799.08
Common stock		160,000.00
Earned surplus		<u>67,054.05</u>
	Total	<u>\$480,761.32</u>

Upon reviewing this application it appears that applicant will have need for the proceeds from the sale of its shares of preferred stock to meet its estimated capital costs. We are of the opinion and hereby find that the money, property or labor to be procured or paid for by the issue of the stock herein authorized is reasonably required by applicant for the purposes specified herein, and that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income.

A public hearing is not necessary in this proceeding.

O R D E R

The Commission having considered the above entitled matter and being of the opinion that applicant's request should be granted, as herein provided; therefore,

IT IS HEREBY ORDERED as follows:

1. Republic Van and Storage Co., Inc., on and after the effective date hereof and on or before June 30, 1953, may issue and sell, at par for cash, not exceeding 1,000 shares of its 5% cumulative preferred stock of the aggregate par value of \$100,000, and use the proceeds for the purposes set forth in this application.

2. Applicant shall file with the Commission monthly reports as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

3. The authority herein granted will become effective twenty (20) days after the date hereof.

Dated at San Francisco, California, this 2<sup>nd</sup> day of December, 1952.

R. J. Johnson  
President

Justin J. Casper  
Harold P. Hills

Frederick Pottel  
John E. Mitchell  
Commissioners