

ORIGINAL

Decision No. 48729

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Petition of)
)
 THE ANGLO CALIFORNIA NATIONAL BANK)
 SAN FRANCISCO, a national banking)
 association, and WEDDERBURN BROS.,)
 a co-partnership, for the Leasing)
 of certain Warehouse Property in)
 Lemoore, California by THE ANGLO)
 CALIFORNIA NATIONAL BANK OF SAN)
 FRANCISCO to WEDDERBURN BROS., a)
 co-partnership. (Section 851-852)
 Public Utilities Code.))
 -----)

Application
No. 34328

O P I N I O N

This is an application for an order authorizing The Anglo California National Bank of San Francisco, as lessor, and William E. Wedderburn, Loy R. Wedderburn, Frederick F. Wedderburn and Chesley M. Wedderburn, copartners doing business as Wedderburn Bros., as lessees, to enter into a lease agreement of certain real and personal property.

The properties to be leased by the bank to Wedderburn Bros. include certain warehouses formerly operated by H. S. Brietigam as a public warehouseman in the City of Lemoore, together with personal property used in and about the premises. It appears that the bank acquired the properties from Eckhart A. Thompson, as trustee in bankruptcy for H. S. Brietigam, et al., that the acquisition was approved by the Commission by Decision No. 47945, dated November 25, 1952, and that the bank now desires to dispose of the premises by lease arrangement to the lessees. The proposed lease agreement runs for a period of one year at a total rent of \$7,000 and grants to the lessees the option to purchase the properties for the sum of \$150,000,

of which \$20,000 will be payable in cash and the balance of \$130,000 in 20 equal annual installments of \$6,500 each, with interest at the rate of 5% per annum.

The application shows that the lessees are engaged in farming and other activities in and about Lemoore, that they intend to operate the premises as public warehousemen and have filed with the Commission their schedule of rates, and that financially they are in a position to take over the properties and to carry on the operations as public warehousemen. We are of the opinion that the lease of the premises, as proposed, will not be adverse to the public interest and should be authorized.

The action taken herein shall not be construed to be a finding of the value of the properties referred to in the lease agreement. In the event the lessees desire to exercise their option to acquire the properties, it will be necessary for them and the lessor to file a formal application seeking an order authorizing the transfer of the properties and the execution of the long-term indebtedness.

O R D E R

The Commission having considered the above entitled matter, and being of the opinion that a public hearing is not necessary and that the application should be granted, as herein provided; therefore,

IT IS HEREBY ORDERED as follows:

1. The Anglo California National Bank of San Francisco and William E. Wedderburn, Loy R. Wedderburn, Frederick F. Wedderburn and Chesley M. Wedderburn, copartners doing business as Wedderburn Bros., are authorized to execute and enter into a lease agreement in substantially the same form as that filed in this proceeding.

2. On or before November 30, 1953, The Anglo California National Bank of San Francisco shall advise the Commission, in writing, of the action taken under the authorization herein granted.

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

Dated at San Francisco, California, this 23rd day of June, 1953.

A. Z. [Signature]
President

[Signature]
[Signature]
[Signature]

Commissioners