

ORIGINAL

Decision No. 55092

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application  
of

WILBUR O. WHITE and THELMA B. WHITE,  
husband and wife (doing business  
under the fictitious firm name and  
style of SACRAMENTO VALLEY MILLING  
COMPANY) for an Order Authorizing  
Execution of a Promissory Note and  
a second Deed of Trust and Mortgage  
of Chattels to Secure Said Note.

Application No. 39118

OPINION AND ORDER

Wilbur O. White and Thelma B. White, doing business as Sacramento Valley Milling Company, seek authorization to execute a deed of trust and a mortgage of chattels and to issue a note in the principal amount of \$35,000 to the Small Business Administration. The note will be payable two years after date of issue, with interest at the rate of 6 per cent per annum.

Applicants are engaged in the wholesale and retail buying and selling of grain and certain other products and of warehousing the same, the larger part of their activities being of a nonutility nature. Their financial reports show that their volume of business is substantial. For the ten months ended April 30, 1957, they reported gross sales of \$1,075,477 and gross profit, from all sources including storage, of \$238,843, with net income of \$32,686 after making provision for depreciation in the amount of \$35,417. At April 30, 1957, applicants reported their net investment in accounts receivable and inventory in the amount of \$27,312.

According to the application, Crocker-Anglo National Bank, in the light of current money conditions, has discontinued applicants' \$50,000 line of credit, and applicants have found it necessary to enter into the present negotiations with the Small Business Administration in order to maintain and augment their operating capital.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, that the application should be granted, that the money, property or labor to be procured or paid for by the issue of the note herein authorized is reasonably required by applicants for the purpose specified herein, and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

1. Wilbur O. White and Thelma B. White, doing business as Sacramento Valley Milling Company, may execute a deed of trust and a mortgage of chattels and may issue a note in the principal amount of not exceeding \$35,000 for the purpose of obtaining working capital, such deed of trust, mortgage of chattels and note to be in, or substantially in, the same form as those filed in this proceeding.

2. Wilbur O. White and Thelma B. White, doing business as Sacramento Valley Milling Company, shall file with the Commission a report, or 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 when Wilbur O. White and Thelma B. White, doing business as Sacramento Valley Milling Company, have paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$35.

Dated at San Francisco, California, this 11<sup>th</sup> day of June, 1957.

[Signature]  
President

[Signature]

[Signature]

[Signature]

[Signature]  
Commissioners

