

Decision No. 56802

**ORIGINAL**

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of  
REPUBLIC VAN and STORAGE CO., INC.  
for a Permit to Sell and Issue Its  
Preferred Shares.

Application No. 40107

OPINION AND ORDER

This is an application for an order of the Commission authorizing Republic Van and Storage Co., Inc. to issue and sell \$100,000 par value of its 5% cumulative preferred stock for the purpose of providing additional working capital.

Applicant's public utility operations under the jurisdiction of this Commission are relatively insignificant. For 1957 it reports \$394 of revenues derived from public utility warehouse operations, \$6,171,654 of other revenues, and a net income of \$97,792. It appears that the company's operations have been successful, that the volume of business has been increasing rapidly, and that applicant has been required to invest substantial sums in accounts receivable, which it reports as \$344,809 at March 31, 1958.

It appears to us that applicant has need for additional working capital and that its earning position should be ample to support the issue of additional shares of preferred stock.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, that the money, property or labor to be procured or paid for by the issue of the shares of stock herein authorized is reasonably required by applicant

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. Republic Van and Storage Co., Inc., on and after the date hereof and on or before December 31, 1958, may issue and sell, not to exceed \$100,000 par value of its preferred stock, at not less than par, for cash, for the purpose of providing additional working capital.

2. Republic Van and Storage Co., Inc. 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 shall become effective upon the date hereof.

Dated at San Francisco, California, this 21th day of June, 1958.

[Signature]  
President

[Signature]

[Signature]

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Commissioners