

Decision No. 58031

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

IN THE MATTER OF THE APPLICATION
OF JAMES I. TADLOCK, dba CITRONA
WAREHOUSE FOR PERMISSION TO
EXECUTE A NOTE AND DEED OF TRUST
ON ITS PUBLIC UTILITY PROPERTY.

Application No. 40808

OPINION AND ORDER

James I. Tadlock, doing business as Citrona Warehouse, has filed this application for authorization to issue a note in the principal amount of \$70,000 and to execute a deed of trust.

Applicant is engaged in the public utility warehouse business and in farming operations at Citrona, Yolo County. He reports that his present warehouse facilities are inadequate to provide proper service for the farmers in the western part of Yolo County; that he has made arrangements to construct six new concrete grain storage bins at an estimated cost of \$70,000 on real property owned by him in order to meet the demands for bulk storage space; and that he has made arrangements to borrow the construction funds from the American Trust Company. The proposed borrowing will be represented by a note payable in annual installments of \$11,275 commencing February 1, 1960, with interest at the rate of six per cent per annum.

In presenting this matter to the Commission, applicant has filed a financial statement showing, among other things, his assets, liabilities and net worth as of December 31, 1958, a condensed statement of which is as follows:

Current assets -		
Cash	\$ 12,233	
Accounts receivable	2,661	
Other current assets	<u>1,112</u>	
Total current assets		\$ 16,006
Fixed assets -		
Public utility property	\$203,933	
Nonutility property	<u>143,715</u>	
Total fixed assets	<u>347,648</u>	
Less - depreciation reserve	<u>195,104</u>	
Net fixed assets		152,544
Other assets		<u>10,996</u>
Total		<u>\$179,546</u>

Liabilities and Net Worth

Accounts payable	\$ 1,670
Notes payable	64,716
Net worth	<u>113,160</u>
Total	<u>\$179,546</u>

The financial statement further shows, for the year 1958, warehouse revenues of \$22,677 and nonutility revenues of \$176,046, with net income available for interest of \$15,286.

From a review of the application and financial statement we are 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 note herein authorized is reasonably required for the purpose specified herein, that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income, and that the application should be granted; therefore,

IT IS HEREBY ORDERED as follows:

1. James I. Tadlock, doing business as Citrona Warehouse, on and after the effective date hereof and on or before September 30, 1959, may issue a note in the principal amount of not to exceed \$70,000 for the purpose set forth in this application, and may execute a deed of trust, which note and deed of trust shall be in, or substantially in, the same form as those filed in this proceeding as Exhibit A and Exhibit B, respectively.

2. James I. Tadlock 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 James I. Tadlock, doing business as Citrona Warehouse, has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$70.

Dated at San Francisco, California, this 24th day of February, 1959.

[Signature]
President

[Signature]

[Signature]

[Signature]
Commissioners

