

Decision No. 59481

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application

of

BANK OF AMERICA, N. T. & S. A., Executor
of the Last Will of WILLIAM G. ALEXANDER,
deceased,

for an order authorizing the transfer of
the warehouse permit and warehouse busi-
ness of the decedent to the distributees
under decedent's will: WARREN G. ALEXANDER,
ELEANOR JANE REUSCHE and SANDRA LEE MORRILL;

and of

WARREN G. ALEXANDER, ELEANOR JANE REUSCHE
and SANDRA LEE MORRILL, partners doing
business as ALEXANDER'S VAN AND STORAGE CO.

and

ALEXANDER'S VAN AND STORAGE, INC., a
California corporation,

for an order authorizing said corporation
to acquire the warehouse permit and warehouse
business of said partnership, and to issue
stock; and for said partnership to transfer
its warehouse permit and warehouse business
to said corporation.

Application No. 41743

O P I N I O N

This is an application for an order of the Commission (1)
authorizing the sale and transfer of warehouseman operative rights,
properties and business from Bank of America National Trust and
Savings Association, Executor of the Last Will of William G.
Alexander, deceased, to Alexander's Van and Storage, Inc., and
(2) authorizing said corporation to assume the payment of

indebtedness and to issue \$6,000 par value of capital stock to finance, in part, the acquisition of the warehouse business and related operative rights, properties and business of William G. Alexander, deceased, and to provide working capital.

It appears that William G. Alexander had been engaged in business as a public utility warehouseman in the City of Santa Rosa, and that following his death in 1957, the distributees under his will agreed that the warehouse properties and business, together with related nonutility properties and business, should be sold to Alexander's Van and Storage, Inc., a California corporation organized on or about February 10, 1959.

A pro forma balance sheet of Alexander's Van and Storage, Inc., attached to the application, at June 30, 1959, giving effect to the proposed transfer and stock issue, is as follows:

Assets

Current assets -	
Petty cash	\$ 100.00
Cash in bank	1,883.61
Accounts receivable	3,797.95
Total current assets	<u>5,781.56</u>
Trucks and equipment -	
Trucks	7,272.02
Less: Reserve for depreciation	808.00
Total trucks and equipment	<u>6,464.02</u>
 Total	 \$ <u>12,245.58</u>

Liabilities and Capital

Current liabilities -	
Sales tax	\$ 11.06
Payroll taxes payable	811.05
Total current liabilities	<u>822.11</u>
Note payable	<u>5,043.67</u>
Total liabilities	<u>5,865.78</u>
Capital -	
Capital stock authorized	6,000.00
Net income from operations	379.80
Total capital	<u>6,379.80</u>
 Total	 \$ <u>12,245.58</u>

The note shown in the foregoing statement having a balance of \$5,043.67 is payable in monthly installments of \$152.11 or more, and bears interest at the rate of 6% per annum. Nothing is shown for warehouse property, the operations being conducted on leased premises at a rental of \$400 per month.

From a review of the application it appears that the proposed transfer will result in no change in the rates or service to the public. Under the circumstances, we are of the opinion, and so find, that such transfer will not be adverse to the public interest, that the money, property or labor to be procured or paid for by the issue of said stock is reasonably required for the purposes specified herein, that such purposes are not, in whole or in

part, reasonably chargeable to operating expenses or to income, and that an order should be entered granting the application.

The order entered herein shall not be construed to be a finding of the value of the operative rights and assets herein authorized to be transferred.

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, therefore,

IT IS HEREBY ORDERED as follows:

1. Bank of America National Trust and Savings Association, Executor of the Last Will of William G. Alexander, deceased, may sell and transfer the warehouseman prescriptive operative rights, properties and business referred to in this application, to Alexander's Van and Storage, Inc.

2. Alexander's Van and Storage, Inc., may assume the payment of outstanding liabilities and, on and after the date hereof and on or before March 31, 1960, may issue, at par, not to exceed \$6,000 par value of its capital stock for the purposes set forth in this application.

3. On not less than five days' notice to the Commission and to the public, effective concurrently with the consummation of such transfer, applicants shall supplement or reissue the tariffs now on file with the Commission, insofar as they name rates, rules

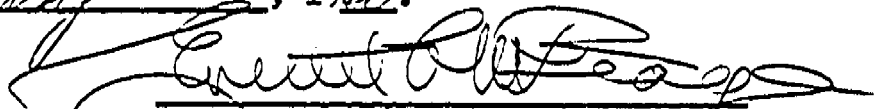
and regulations governing the operations here involved, to show that William G. Alexander has withdrawn or canceled and that Alexander's Van and Storage, Inc., concurrently has adopted or established, as its own, said rates, rules and regulations. The tariff filings made pursuant to this order in all respects shall comply with the regulations governing the construction and filing of tariffs set forth in the Commission's General Order No. 61.

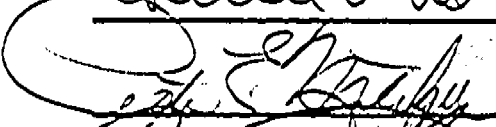
4. Alexander's Van and Storage, Inc., shall file with the Commission a report, or reports, as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.


5. This application, insofar as it requests authorizations not deemed necessary by the Commission to effect the desired objectives of applicants, is dismissed without prejudice.

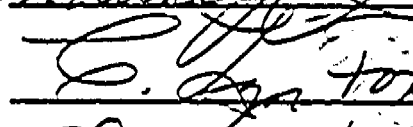
6. This order shall become effective on the date hereof.

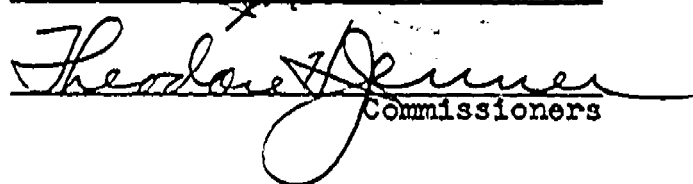
Dated at San Francisco, California, this 12th day of January, 1960.



President








Commissioners