

ORIGINAL

Decision No. 60248

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of BALBOA WAREHOUSE CORPORATION,
a California Corporation
(dba PACIFIC TRANSFER VAN &
TRUCK COMPANY), for Permit to
Issue and Sell its Securities.

Application No. 42288

O P I N I O N

On May 23, 1960, Balboa Warehouse Corporation filed this application for authorization to issue 200 shares of common stock, without par value, and a 10-year, 6% note in the principal amount of \$30,029.34.

Under authorization granted by Decision No. 59254, dated November 10, 1959, applicant acquired the highway common carrier and warehouse operations and assets, located at San Diego, which formerly were owned and operated by Russell S. Stowell and Albert B. Compher. The net book value of the assets was stated at \$45,029.34 and the agreed consideration to be paid was to be represented by the note for \$30,029.34 and the 200 shares of stock at \$15,000. The present application is for the necessary authorization to complete the transaction.

Applicant reports that it undertook the operations as of April 1, 1959, and that the gross revenues for the period from April 1 to December 31, 1959, amounted to \$160,853 and the net income to \$17,708. It clearly appears, from a review of the recorded results of operations, and we so find, that the business

and assets should be sufficient to service the proposed note without impairing the ability of the corporation to serve the public. We will enter an order granting the application.

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; that the money, property or labor to be procured or paid for through the issue of the stock and notes herein authorized is reasonably required for the purpose specified herein; and 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. Balboa Warehouse Corporation may issue not to exceed 200 shares of common stock and a promissory note in the principal amount of not to exceed \$30,029.34, on or before December 31, 1960, for the purpose specified herein.

2. Balboa Warehouse Corporation 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 Balboa Warehouse Corporation has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$31.

Dated at San Francisco, California,
this 15th day of June, 1960.

Ernest Oldberg
President

W. H. Fox

Richard J. ...
Commissioners

