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ORIGINAL

Decision No. _____

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of NORVAN R. TRAVIS, an individual doing business as WESTERN WAREHOUSE COMPANY, for authorization to transfer, and of TRAVIS WAREHOUSE, INC., a California corporation, to acquire the public utility business and properties of WESTERN WAREHOUSE COMPANY, and of said TRAVIS WAREHOUSE, INC. for authorization to issue and sell its stock and assume indebtedness.

Application No. 43571
Filed June 30, 1961

O P I N I O N

This is an application for an order of the Commission authorizing Norvan R. Travis to transfer warehouse operative rights, equipment and current assets to Travis Warehouse, Inc., in exchange for \$55,810 par value of common stock.

Norvan R. Travis, doing business as Western Warehouse Company, is engaged in operating public utility warehouse facilities at 108 K Street and 2224 Front Street, in the City of Sacramento. He has concluded to incorporate his business and he has made arrangements to transfer his warehouse rights, equipment and current assets, at their book values, subject to outstanding liabilities, to a recently organized corporation named Travis Warehouse, Inc., in exchange for \$55,810 par value of common stock. The application shows that nothing is included in the assets for the operative rights.

The new corporation will continue the public utility operations without change in service or rates. It will acquire a going concern which, in 1960, produced operating revenues of \$164,727, with net income of \$23,862 before income taxes and, according to financial statements filed with the application, will enter upon its operations in a favorable cash position. A pro forma statement as of April 30, 1961, of the book values of the assets and liabilities to be transferred, giving effect to the proposed transfer, shows current and prepaid assets in the amount of \$38,494 and liabilities in the amount of \$13,739, with no long-term indebtedness.

Upon reviewing the verified application, we find and conclude that the proposed 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 the stock 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.

The authorization herein granted shall not be construed to be a finding of the value of the operative rights and equipment 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 and that the application should be granted,

IT IS HEREBY ORDERED that -

1. Norvan R. Travis, doing business as Western Warehouse Company, on or after the effective date hereof and on or before December 31, 1961, may transfer his public utility operative rights, equipment and current assets as set forth in this application to Travis Warehouse, Inc., and Travis Warehouse, Inc., in payment for said rights, equipment and assets, may assume the payment of outstanding liabilities and may issue not to exceed \$55,810 par value of its common stock.

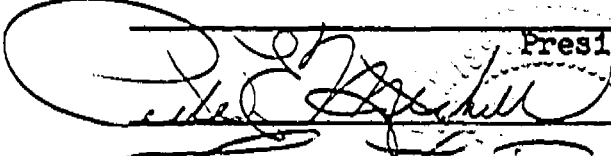
2. On not less than five days' notice to the Commission and to the public, effective concurrently with the consummation of such transfer, applicants shall supplement or reissue the tariffs now on file with the Commission, insofar as they name rates, rules and regulations governing the warehouse operations here involved of Norvan R. Travis, doing business as Western Warehouse Company, to show that Norvan R. Travis has withdrawn or canceled and that Travis Warehouse, 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 warehouse tariffs set forth in the Commission's General Order No. 61.


3. Travis Warehouse, 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.


4. The authority herein granted shall become effective 20 days after the date hereof.

Dated at San Francisco, California,
this 25th day of July, 1961.



President






Commissioners