

ORIGINAL

Decision No. 64165

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of

WILBUR O. WHITE and THELMA B. WHITE, husband and wife (doing business under the fictitious firm name and style of SACRAMENTO VALLEY MILLING COMPANY) for an Order Authorizing Execution of a Promissory Note and Deeds of Trust and Mortgages of Chattels to Secure Said Note.

Application No. 44730
Filed August 24, 1962

OPINION AND ORDER

This is an application for an order of the Commission authorizing Wilbur O. White and Thelma B. White, doing business as Sacramento Valley Milling Company, to execute deeds of trust and mortgages of chattels, and to issue a promissory note in the principal amount of \$160,000.00 in favor of Wells Fargo Bank. The note will be payable in ten equal annual installments of \$17,778.00 each, which payments include interest at the rate of 6% per annum.

Applicants are engaged in the general business of wholesale and retail buying and selling, and storing and warehousing, for themselves and for others, of seed, beans, feed, grain, fertilizers and insecticides, and other farm and agricultural products at Ordbend and Williams in Glenn

and Colusa Counties, respectively, the larger part of their activities being of a nonutility nature. Their financial reports show that their volume of business is substantial. For the fiscal year ended June 30, 1962, they reported gross sales of \$1,688,460.67 and gross revenues, from all sources including storage, of \$360,370.60, with net income of \$23,524.72 after making provision for depreciation in the amount of \$29,274.46. They now desire to pay from a portion of the proposed note proceeds the remaining balances (aggregating \$132,411.50) owing on notes issued under authority previously granted by this Commission; \$17,000.00 of the \$27,588.50 of additional proceeds will be used to defray the unpaid balance on a note against 81.07 acres of farm land at Ordbend, and the remaining \$10,588.50 will be used to increase applicants' working capital.

We have considered this matter and find that a public hearing is not necessary, that applicants' revenues will be sufficient to service the proposed note, 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 purposes specified herein, and that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

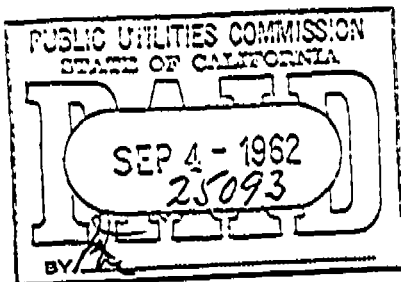
IT IS ORDERED that -

1. Wilbur O. White and Thelma B. White, on or after the effective date hereof and on or before December 31, 1962, may execute deeds of trust and mortgages of chattels in the same form, or substantially in the same form, as those filed in this proceeding, and may issue a note in the principal amount of not to exceed \$160,000.00 for the purposes of refinancing outstanding indebtedness and of providing additional working capital.

2. Wilbur O. White and Thelma B. White 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 when Wilbur O. White and Thelma B. White have paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$28.00.

Dated at San Francisco, California, this 4th day of SEPTEMBER, 1962.



George G. Traver President
[Signature]
[Signature]
[Signature]

Commissioners

Commissioner Peter E. Mitchell, being necessarily absent, did not participate in the disposition of this proceeding.