

**ORIGINAL**

Decision No. 69976

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of  
PACIFIC STORAGE COMPANY, a California  
corporation, for authority to issue  
and exchange stock certificates.

Application No. 48014  
Filed October 29, 1965

O P I N I O N

This is an application for an order of the Commission authorizing Pacific Storage Company to issue certificates representing 4,200 shares of \$1 par value capital stock in exchange for certificates representing 42 shares of \$100 par value capital stock.

Applicant is a California corporation operating as a public utility warehouseman in the City of Stockton. The company reports that, on or about October 14, 1965, it amended its Articles of Incorporation so as (a) to authorize 25,000 shares of \$1 par value capital stock instead of 250 shares of \$100 par value capital stock; and (b) to subdivide, convert and reclassify each share of its previously outstanding \$100 par value capital stock into 100 shares of capital stock of the par value of \$1 each. Applicant proposes to issue stock certificates reflecting said amendment with respect to its outstanding shares having an aggregate par value of \$4,200.

The Commission has considered this matter and finds that:

- (1) the money, property or labor to be procured or paid for by the issue of the stock certificates herein authorized is reasonably required for the purpose specified herein; and

(2) such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income. On the basis of these findings we conclude that the application should be granted. A public hearing is not necessary.

In issuing our order herein, we place applicant and its shareholders on notice that we do not regard the number of shares outstanding, the total par value of the shares nor the dividends paid as measuring the return applicant should be allowed to earn on its investment in plant and that the authorization herein given is not to be construed as a finding of the value of applicant's stock or properties nor as indicative of amounts to be included in proceedings for the determination of just and reasonable rates.

O R D E R

IT IS ORDERED that Pacific Storage Company may issue stock certificates representing 4,200 shares of its capital stock of a par value of \$1 per share in exchange for stock certificates representing 42 shares of capital stock of a par value of \$100 per share, on the basis of 100 for 1, for the purpose of reflecting the stock split accomplished by an amendment of its Articles of Incorporation, which amendment was filed with the Secretary of State on October 14, 1965.

The effective date of this order is the date hereof.

Dated at San Francisco, California this  
23rd day of NOVEMBER, 1965.

[Signature] President  
George L. Thayer  
[Signature]  
[Signature] Commissioners

Commissioner Frederick B. Holoboff, being necessarily absent, did not participate in the disposition of this proceeding.