

ORIGINAL

Decision No. 73069

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

IN THE MATTER OF THE APPLICATION)	
OF JAMES I. TADLOCK, DOING)	Application No. 49568
BUSINESS AS CITRONA WAREHOUSE)	Filed July 26, 1967
FOR PERMISSION TO EXECUTE A NOTE)	and Amendments
AND DEED OF TRUST ON ITS PUBLIC)	Filed August 21, 1967
UTILITY PROPERTY.)	and August 28, 1967

O P I N I O N

In this proceeding James I. Tadlock, doing business as Citrona Warehouse, seeks an order of this Commission authorizing him to issue a \$62,000 note and to execute and deliver a Deed of Trust.

Applicant engages in public utility warehouseman and related activities in Yolo County and also conducts farming operations. For the year 1966 applicant reports gross revenues from his warehouseman operations of \$59,360 and net income of \$102,394 from all his operations.

The warehouseman proposes to issue a \$62,000 note in favor of Wells Fargo Bank and to execute and deliver a Deed of Trust as security therefor. The note will bear interest at the rate of 7-1/2% per annum and will be repayable in semi-annual principal and interest installments of \$7,549.74.

Applicant would use the note proceeds in part to retire the current balance of \$31,684.01 of a previously authorized note, bearing substantially higher semi-annual installments, and in part to reduce by \$30,315.99 the outstanding balance of a short-term borrowing from the bank for working capital in connection with his farming operations. He asserts that said proposed borrowing will not affect the financial stability of his public utility warehouseman operations.

The Commission has considered this matter and finds that: (1) the proposed note issue is for proper purposes; (2) the proposed indebtedness will have no adverse effect on the ability of applicant to carry on his public utility functions; (3) 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; (4) such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income; and (5) the proposed Deed of Trust will not be adverse to the public interest. On the basis of these findings we conclude that the application, as amended, should be granted. A public hearing is not necessary.

The authorization herein granted is for the purpose of this proceeding only and is not to be construed as indicative of amounts to be included in proceedings for the determination of just and reasonable rates.

ORDER

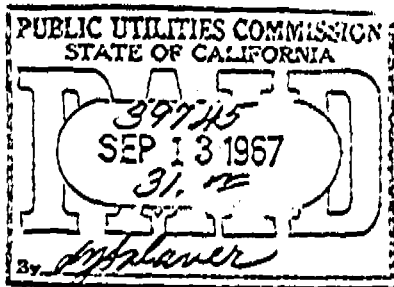
IT IS ORDERED that:

1. James I. Tadlock, on or after the effective date hereof and on or before November 30, 1967, for the purposes specified in this proceeding, may issue a note in the principal amount of not exceeding \$62,000, and may execute and deliver a Deed of Trust. Said documents shall be in the same form, or in substantially the same form, as those filed in this proceeding on August 28, 1967.

2. James I. Tadlock shall file with the Commission a report, or reports, as required by General Order No. 24-B, which order, insofar as applicable, is hereby made a part of this order.

3. This order shall become effective when James I. Tadlock has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$31.

Dated at San Francisco, California,
this 12th day of SEPTEMBER, 1967.



[Signature]
President
[Signature]
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Commissioners