

ORIGINAL

Decision No. 75760

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of:)
)
 TORRANCE VAN & STORAGE COMPANY, a)
 California corporation, for authority)
 to issue a promissory note and deed)
 of trust incident to the acquisition)
 of new real property pursuant to)
 Sections 816-830 of the Public)
 Utilities Code.)

Application No. 51083
 Filed May 15, 1969
 and Amendment
 Filed May 26, 1969

O P I N I O N

Torrance Van & Storage Company requests an order of the Commission authorizing it to issue a note in the principal amount of \$80,000.

Applicant is a California corporation operating as a public utility warehouseman in the City of Torrance pursuant to the prescriptive operative right determined on August 9, 1960 in Case No. 6787. In addition, the company operates as a permitted carrier holding highway contract carrier, household goods carrier and radial highway common carrier permits. For the year 1968 applicant reports total revenues of \$544,624 and a net profit of \$19,243. According to Exhibit C, attached to the application, the company's total assets of \$235,510 as of December 31, 1968, are offset by liabilities and shareholders' equity in respective amounts of \$90,335 and \$145,175.

For the purposes of establishing a branch office in connection with its household goods operation and providing adequate space to store household goods in the future, applicant

proposes to acquire 33,200 square feet of real property presently improved with a structure having an area of 8,676 square feet and located in the City of Hawthorne.

The purchase price for said improved real property is \$100,000 of which \$20,000 is to be paid in cash, and the balance of \$80,000 will be evidenced by a note repayable in monthly installments of \$800 or more including interest on unpaid principal at the rate of 6% per annum. The note will be secured by a deed of trust on the real property to be acquired which, according to the application, will not be used in connection with the company's public utility operation.

After consideration the Commission finds that: (1) the proposed note is for a proper purpose; (2) the money, property or labor to be procured or paid for by the issue of the note herein authorized is reasonably required for the purpose specified herein; and (3) 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, as amended, should be granted. A public hearing is not necessary.

O R D E R

IT IS ORDERED that:

1. Torrance Van & Storage Company, on or after the effective date hereof and on or before September 30, 1969, for the purpose specified in this proceeding, may issue a note in the principal amount of not exceeding \$30,000. The note shall

be in the same form, or in substantially the same form, as that attached to the application as a part of Exhibit B.

2. Torrance Van & Storage Company 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 Torrance Van & Storage Company has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$30.

Dated at San Francisco, California, this 10th day of JUNE, 1969.

William S. Squires, Jr.
President

Arthur R. Bronnstein
Commissioner

Thomas W. ...
Commissioners

Commissioner A. W. Gatov, being necessarily absent, did not participate in the disposition of this proceeding.

