

Decision No. 76635

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
SACRAMENTO RIVER WAREHOUSE COMPANY) Application No. 51576
for authorization to issue shares) Filed December 24, 1969
of stock and promissory notes)
_____)

O P I N I O N

Sacramento River Warehouse Company requests an order of the Commission authorizing it to issue 596.47 shares of its \$100 par value capital stock and promissory notes aggregating \$301,296.59.

Applicant is a California corporation operating as a public utility warehouseman in Colusa County. In addition, it is engaged in various nonutility activities. For the year 1963, the company reported operating revenues aggregating \$3,219,126 including \$361,605 derived from public utility warehouseman operations. The corresponding net income derived from all operations amounted to \$53,103.

For the purpose of acquiring facilities having a book value of \$955,254 and presently being operated under lease, applicant proposes to issue to its stockholders 596.47 shares of its \$100 par value capital stock and promissory notes aggregating \$251,296.59 repayable in ten years and bearing interest at the rate of 5% per annum.

In connection with redeeming 596.47 shares of its \$100 par value capital stock applicant reports that it issued promissory notes aggregating \$50,000 repayable in five annual installments and bearing interest at the rate of 7% per annum. The company desires to replace these notes which the application shows were issued through oversight without prior authorization from the Commission.

After consideration the Commission finds that: (1) the proposed stock and note issues are for proper purposes; (2) the money, property or labor to be procured or paid for by the issue of the securities herein authorized is reasonably required for the purposes specified herein; and (3) such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income.

On the basis of the foregoing findings we conclude that the application 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.

O R D E R

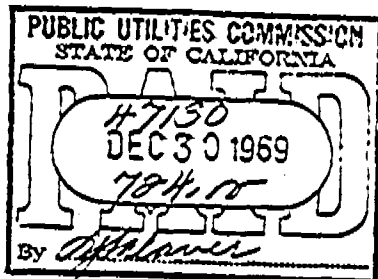
IT IS ORDERED that:

1. Sacramento River Warehouse Company, on or after the effective date hereof and on or before March 31, 1970, in the manner and for the purposes specified in this proceeding, may issue not exceeding 596.47 shares of its \$100 par value capital stock and promissory notes aggregating not exceeding \$301,296.59. The notes shall be in the same form, or in substantially the same form, as Exhibits A and B attached to the application.

2. Sacramento River Warehouse 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 Sacramento River Warehouse Company has paid the fees prescribed by Sections 1904(b) and 1904.1 of the Public Utilities Code.

Dated at San Francisco, California,
this 3rd day of DECEMBER, 1969.



William J. Brown
President

[Signature]
[Signature]
Verma L. Stinson
Commissioners

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