

LOB

Decision No. 82121

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of

RIVER LINES COMPANY, a corporation

for an order amending Decision
No. 74965 in Application
No. 50681, November 19, 1968,
authorizing issuance of a
promissory note.

Application No. 54398
(Filed October 23, 1973)

O P I N I O N

River Lines Company seeks authority to issue a note in the principal amount of not exceeding \$456,600.

Applicant is a California corporation engaged as a carrier by water between points on the San Francisco, Suisun and San Pablo Bays and on the Sacramento and San Joaquin Rivers and their tributaries. For the year 1972 it reports operating revenues and net income in the respective amounts of \$1,972,483 and \$32,267.

In order to refund the outstanding balance of a previously authorized note, the company proposes to issue to Crocker National Bank a new note in the principal amount of not exceeding \$456,600. The note would be repayable in monthly installments of \$10,000 plus interest at the rate of one-half of one percent over the bank's prime rate at all times.

After consideration the Commission finds that: (1) the proposed note would be 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 the foregoing findings we conclude that the application should be granted. A public hearing is not necessary. The action taken herein shall not 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. River Lines Company, on or after the date hereof and on or before March 31, 1974, for the purpose specified in this proceeding, may issue a note in the principal amount of not exceeding \$456,600 with terms and conditions consistent with those set forth in the foregoing opinion.
2. River Lines Company shall file with the Commission the report required by General Order No. 24-B, which order, insofar as applicable, is hereby made a part of this order.
3. The effective date of this order is the date hereof.

Dated at San Francisco, California, this 13th day of November, 1973.

Samuel L. Shugart
President
William F. Sisson
L. W. McKinley
John A. [unclear]
[unclear]
Commissioners