

Decision No. 87142

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of PENN VAN & STORAGE CO.,)
 a California corporation, to issue)
 5,000 shares of its no-par capital)
 stock at a stated value of \$20 per)
 share.)

Application No. 57125
(Filed March 2, 1977)

O P I N I O N

Penn Van & Storage Co., a California corporation, seeks authority to issue 5,000 shares of its no-par capital stock for \$100,000 cash advanced for capital expenditures.

Applicant operates as a public utility warehouseman at Santa Ana pursuant to the certificate of public convenience and necessity granted by Decision 86786, dated December 21, 1976, in Application 56917.

The application shows that Raymond C. Larsen has advanced \$75,000 and that his son, Garry C. Larsen, has advanced \$25,000, for which applicant proposes to issue 3,750 and 1,250 shares, respectively, of its capital stock at a stated value of \$20 per share.

A pro forma balance sheet giving effect to the proposed stock issue, as summarized from Exhibit B attached to the application, is as follows:

<u>Assets</u>	
Cash in bank	\$ 07,270
Tangible property	102,422
Intangible property	<u>10,300</u>
Total	<u>\$200,000</u>

<u>Liabilities and Stockholders' Equity</u>	
Short-term note	\$100,000
Capital stock	<u>100,000</u>
Total	<u>\$200,000</u>

According to the verified application, the proposed controlling stockholder has had approximately 25 years experience in the moving and storage business as District Manager of Bekins Van & Storage Co. at Long Beach, Oakland and Sacramento, and as President and General Manager of Rex L. Hodges, Inc. at Long Beach.

After consideration the Commission finds that:

1. The proposed stock would be for a proper purpose.
2. The money, property or labor to be procured or paid for by the stock herein authorized is reasonably required for the purpose specified herein, which purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income.
3. There is no known opposition and there is no reason to delay granting the relief requested.

On the basis of the foregoing findings we conclude that the application should be granted. A public hearing is not necessary.

ORDER

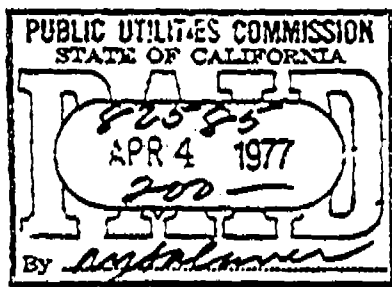
IT IS ORDERED that:

1. Penn Van & Storage Co., on or after the effective date hereof and on or before June 30, 1977, may issue to Raymond C. Larsen and Gary C. Larsen 3,750 shares and 1,250 shares, respectively, of its no-par capital stock at a stated value of \$20 per share for \$100,000 cash advanced for capital expenditures.

2. Penn Van & Storage Co. shall file with the Commission the report required by General Order 24-S, which order, insofar as applicable, is hereby made a part of this order.

3. This order shall become effective when Penn Van & Storage Co. has paid the fee prescribed by Section 1904.1 of the Public Utilities Code, which fee is \$200.

Dated at San Francisco, California, this 29th day of MARCH, 1977.



Robert Bateman
President
William J. ...
...
Richard D. Howell
Commissioners