

ORIGINAL

Decision No. 34698

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of NATIONAL RESERVE WAREHOUSE CO., a corporation, for order authorizing issue and sale of stock, and of E. S. STANLEY, doing business as STAR TRUCK & WAREHOUSE CO.; DAVIES WAREHOUSE COMPANY, a corporation; JENNINGS-NIBLEY WAREHOUSE CO., LTD., a corporation; LOS ANGELES WAREHOUSE COMPANY, a corporation; BIRCH-SMITH STORAGE CO., a corporation; BEKINS VAN LINES, INC., a corporation; W. E. FESSENDEN, doing business as CALIFORNIA WAREHOUSE CO.; H. G. CHAFFEE WAREHOUSE CO., a corporation; UNION TERMINAL WAREHOUSE, a corporation; WESTERN WAREHOUSE & TRANSFER CO., a corporation; and CRESCENT WAREHOUSE COMPANY, LTD., a corporation, for authority to purchase capital stock of NATIONAL RESERVE WAREHOUSE CO.

Application
No. 24512

BY THE COMMISSION:

O P I N I O N

National Reserve Warehouse Co., a California corporation, asks permission to issue eleven (11) shares of its common capital stock, without par value, and to sell such shares of stock at \$100 per share for the purpose of obtaining working capital.

Davies Warehouse Company, Jennings-Nibley Warehouse Co., Ltd., Los Angeles Warehouse Company, Birch-Smith Storage Co., Bekins Van Lines, Inc., H. G. Chaffee Warehouse Co., Union Terminal Warehouse, Western Warehouse & Transfer Co., Crescent Warehouse Company, Ltd., E. S. Stanley, doing business as Star Truck & Warehouse Co. and W. E. Fessenden, doing business as

California Warehouse Co. each ask permission to acquire one (1) share of stock of the National Reserve Warehouse Co.

The Railroad Commission, by Decision No. 34362, dated July 1, 1941, in Application No. 24178, declares that public convenience and necessity will require the temporary establishment and operation of not to exceed 1,500,000 square feet of warehouse space in the Cities of Los Angeles and Long Beach. By its order in said Decision No. 34362, dated July 1, 1941, the Commission grants to the National Reserve Warehouse Co. a certificate of public convenience and necessity to establish and operate said warehouse business, subject, among others, to the condition that the storage space shall be used exclusively for the storage of raw commodities, including crude rubber, cotton, wool, tin, hemp and manganese for the United States Government, or for agencies of, or appointed by said Government. Said order further provides that the rights and privileges granted therein shall expire on June 30, 1942, unless sooner cancelled, changed or extended by appropriate order of the Commission.

Excepting National Reserve Warehouse Co., each of the warehousemen mentioned herein now owns and operates, in the City of Los Angeles, a general warehousing business under the jurisdiction of the Railroad Commission.

The purchase of the stock will give each of them an interest in the National Reserve Warehouse Co.

O R D E R

The Commission having considered the requests of applicants and it being of the opinion that this is not a

matter on which a hearing is necessary; that the money, property or labor to be procured or paid for by the issue of eleven (11) shares of stock of the National Reserve Warehouse Co. is reasonably required by that company for the purpose herein stated, and that the expenditures for said purpose are not, in whole or in part, reasonably chargeable to operating expenses or to income, and that this application should be granted, subject to the provisions of this order, therefore,

IT IS HEREBY ORDERED as follows:

1. National Reserve Warehouse Co. may, on or before December 31, 1941, issue and sell at not less than \$100 per share eleven (11) shares of its common capital stock, without par value, and use the proceeds for the acquisition of property and for the improvement and maintenance of its service.

2. Each of the following, to-wit: Davies Warehouse Company, Jennings-Nibley Warehouse Co., Ltd., Los Angeles Warehouse Company, Birch-Smith Storage Co., Bekins Van Lines, Inc., E. G. Chaffee Warehouse Company, Union Terminal Warehouse, Western Warehouse & Transfer Co., Crescent Warehouse Company, Ltd., E. S. Stanley, doing business as Star Truck & Warehouse Co. and W. E. Fessenden, doing business as California Warehouse Co. may acquire and hold one (1) share of the common capital stock of the National Reserve Warehouse Co.

3. Within thirty (30) days after the issue of said eleven (11) shares of stock, or any of them, National Reserve Warehouse Co. shall file with the Railroad Commission a report showing the number of shares of stock issued under the authority herein granted, the consideration received for said stock, the purpose or purposes for which said consideration has been, or

will be, expended and the names of the corporations or persons to whom said stock has been issued and sold.

4. The authority herein granted will become effective fifteen (15) days after the date hereof.

Dated at Los Angeles, California, this 28th day of October, 1941.

W. B. Kelly
Ray C. Rice
Justin J. Cameron
Francis B. Haven
Richard Sachs
Commissioners