

ORIGINAL

Decision No. 42227

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
CHINO BEAN WAREHOUSE, INC., for
permission to issue 90 shares of
its Capital Stock and to sell the
same.

Application
No. 29792

OPINION AND ORDER

Chino Bean Warehouse, Inc. has applied to the Public Utilities Commission for permission to issue and sell at par, 90 shares of its common stock, \$9,000 par value, for the purpose of financing in part the cost of a warehouse building.

The application shows that Chino Bean Warehouse, Inc. at the present time is engaged in the operation of bean warehouses, one located at Chino, and the other at Ontario, and in connection therewith in recleaning, handling and all other operations incidental to bean warehousing, and also is engaged in the merchandising business. The corporation has an authorized capital stock of 500 shares of the par value of \$100 each, of which 310 shares (\$31,000 par value) heretofore have been issued in payment for properties and now are outstanding.

Applicant reports that it has become necessary for it to enlarge its warehouse facilities. The new building comprises 9,000 sq. ft. and is a frame and corrugated iron structure with a truck high floor to provide for easy loading and unloading. The cost of the building is estimated at \$18,000. To finance in part the cost of the building Applicant asks permission to issue and sell at par \$9,000 par value of stock. It intends to sell the stock to its stockholders and employees.

The Commission has given consideration to this application and is of the opinion that a public hearing thereon is not necessary, that the application should be granted, as herein provided, that the money, property or labor to be procured or paid for through the issue of said stock is reasonably required by Chino Bean Warehouse, Inc. for the purpose specified herein and that the expenditures for said purpose are not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED as follows:

1. Chino Bean Warehouse, Inc., after the effective date hereof and on or before April 30, 1949, may issue and sell at par for cash, 90 shares of its capital stock of the aggregate par value of \$9,000, for the purpose of financing in part the cost of the warehouse building referred to herein.
2. Chino Bean Warehouse, Inc. shall file with the Commission a report, or reports, as required by the Commission's General Order No. 24-A, which order, insofar as applicable, is made a part of this order.
3. The authority herein granted will become effective twenty (20) days from the date hereof.

Dated at San Francisco, California, this 11th day of November 1948.

Walter J. Powell

Harold A. Hulst

Agnes L. Lott

Commissioners