

hold a hearing thereon, that the money, property or labor to be procured or paid for by the issue and sale of said 424 shares of stock is reasonably required by applicant for the purposes herein stated, which purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income, and that applicant's first supplemental application should be granted; therefore,

IT IS HEREBY ORDERED as follows:

1. El Rey Milling Co. may issue and sell, on or before November 30, 1949, at not less than \$100 per share, 424 shares of its stock, and use the proceeds to pay the cost of acquiring and constructing the bulk grain storage facilities referred to herein or to pay indebtedness incurred for that purpose, and to maintain and improve its service.

2. El Rey Milling Co. shall file with the Commission, on or before December 31, 1949, a report showing the number of shares of stock issued and sold under the authority herein granted, the names of the persons to whom said shares were sold, the number of shares sold to each person, the consideration received per share and the purposes for which it has expended the stock proceeds.

3. The authority herein granted will become effective twenty (20) days after the date hereof.

Dated at Los Angeles, California, this 1st day of June, 1949.

R. J. [Signature]
Walter A. [Signature]
Harold P. [Signature]
Benjamin [Signature]
Commissioners