



warehouse, and the sum of \$3,000 to Buttress & McClellan, Inc., general contractors, for plans and specifications and that, in addition, he has devoted approximately 18 months of his time in organizing the corporation, arranging its financing, acquiring and constructing properties, and investigating the need and most suitable location for a cold storage warehouse. It appears that applicant, or its organizers, heretofore have entered into an agreement with Buttress & McClellan, Inc. for the construction of a cold storage warehouse on land now being acquired by applicant in Vernon, the total estimated cost of which, including the land, is set forth in Exhibit E at \$186,011. Copies of the plans and specifications for the construction of the building are on file in this proceeding.

Applicant has financed a portion of the cost of its properties and facilities with moneys heretofore obtained from Pacific Mutual Life Insurance Company. It now proposes to complete its financing through the sale of \$105,000 par value of its stock, at par for cash, and in addition, to issue \$15,000 par value of its stock to Arthur M. Taub in satisfaction of expenses incurred and services rendered by him in organizing the affairs of the corporation, as set forth in this application. It is noted that Arthur M. Taub, in addition, has agreed to purchase, at par, \$50,000 of the stock applicant proposes to sell.

A review of this application clearly indicates that applicant will have need for the issue of its stock for the purposes indicated in this proceeding. Accordingly, an order will be entered.

O R D E R

The Commission having considered the above entitled application and being 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 1,200 shares of stock is reasonably required by applicant for the purposes specified herein, and that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

1. U. S. Growers & Shippers Service, Inc., after the effective date hereof and on or before December 31, 1950, may issue, at par, not exceeding 1,200 shares of its common stock of the aggregate par value of \$120,000, for the purposes indicated in this application.

2. Applicant shall file with the Commission a report, or reports, as required by 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 after the date hereof.

Dated at Los Angeles, California, this 1<sup>st</sup> day of August, 1950.

Justus D. Craven  
Harold P. Kula  
Kenneth D. Patten  
Commissioners