

Decision No. 46586

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)	
of VENTURA COUNTY WAREHOUSE CO.,	:	Application
a corporation, for an Order Author-)	No. 32436
izing the Issuance of Shares.	:	(First Supplemental)
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FIRST SUPPLEMENTAL OPINION AND ORDER

By Decision No. 45811, dated June 12, 1951, the Commission authorized Ventura County Warehouse Co. to issue and sell not to exceed 20,000 shares of its capital stock of the par value of \$10 each, on or before December 31, 1951, at par for cash, and to use the proceeds for purposes set forth in the application as follows:

For the acquisition of real property	\$ 10,000
For construction of a warehouse building and the installation of equipment	80,000
For the construction of a metal building for flat storage	70,000
For working capital	<u>40,000</u>
Total	<u>\$200,000</u>

In a supplemental application filed in this proceeding on December 14, 1951, applicant reports that it has issued and sold 12,100 shares of the stock authorized by the Commission, at par for cash, and that it has expended or will expend approximately the entire amount for the construction of the warehouse building and the purchase and installation of equipment. It reports that it now desires to proceed with the sale of the remaining 7,900 shares for the purpose of providing the construction of the metal building for flat storage and for the purchase of handling equipment which it now is informed can be constructed and acquired for approximately \$75,000. Applicant sets

forth in its supplemental application that in view of the increased costs of structures and equipment to which reference has been made, it will for the time being dispense with the acquisition of the real property and with all the additional working capital and at a later date will file a new application for leave to sell shares for these purposes.

The Commission has considered applicant's request and is of the opinion that it should be granted, as herein provided; therefore,

IT IS HEREBY ORDERED as follows:

1. Ventura County Warehouse Co. may issue and sell the remaining 7,900 shares of stock authorized by Decision No. 45811, dated June 12, 1951, on or before June 30, 1952, at par for cash, and use the proceeds for the purposes set forth herein.
2. Applicant shall file with the Commission monthly 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 upon the date hereof.

Dated at San Francisco, California, this 21st day of December, 1951.

A. T. [Signature]
President
Justin J. [Signature]
Harold D. [Signature]
Francis H. [Signature]
John P. [Signature]
Commissioners