

ORIGINAL

Decision No. 47165

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)	
	:	
of)	
	:	Application
U. S. GROWERS & SHIPPERS SERVICE,)	No. 33381
INC., for a permit authorizing	:	
the sale and issuance of addi-)	
tional securities.	:	
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OPINION AND ORDER

In this proceeding U. S. Growers & Shippers Service, Inc. seeks authorization to issue and sell 200 shares of stock (\$20,000 par value) at par for cash for the purpose of financing the cost of additional facilities.

Applicant is engaged in the cold storage business in Vernon, having commenced active operations on or about October 1, 1950.⁽¹⁾ It reports that the demands for freezer facilities at its plant have been increasing constantly and that it has concluded to install additional refrigeration equipment, as shown in some detail in Exhibit 3 attached to the application, in order to meet such demands and to increase its business. The estimated cost of the new installation is stated at approximately \$22,200.

The application shows that a portion of the estimated cost will be provided with funds in applicant's treasury and that the remainder will be financed through the sale to the present stockholders of the 200 shares of stock covered by this application.

(1)

During 1951, applicant's first full year of operations, it reported gross revenues of \$155,939.08 and net profit of \$17,184.90. At the close of the year it reported its investment in its plant at \$305,898.64.

The Commission has considered this matter 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 by the issue of the stock herein authorized is reasonably required by applicant for the purpose specified herein; and that such purpose is 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 and Shippers Service, Inc., after the effective date hereof and on or before September 30, 1952, may issue and sell not exceeding 200 shares of its capital stock (\$20,000 par value) at par for cash for the purpose set forth in this application.

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 twenty (20) days after the date hereof.

Dated at San Francisco, California, this 16th day of May, 1952.

R. J. [Signature]
 President

Justice J. [Signature]
Harold P. [Signature]
[Signature]

Commissioners