

ORIGINAL

Decision No. 51522

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of DOMPE WAREHOUSE COMPANY,)	
a co-partnership composed of Americo O.	:	
Dompe, Mary P. Dompe, Frank M. Dompe,)	
Annalee J. Dompe, Pete J. Dompe and	:	Application
Nadine C. Dompe, to sell its assets to)	No. 37134
Dompe Warehouse Co., a California corpo-	:	
ration, in return for stock of said)	
corporation.	:	
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O P I N I O N

In this application the Commission is asked to make an order authorizing Americo O. Dompe, et al., copartners doing business as Dompe Warehouse Company, to sell properties to Dompe Warehouse Co., a corporation, and authorizing said corporation to issue 300 shares of common stock without par value in payment.

The partnership presently is engaged in the business of storing agricultural products, in the cleaning and treatment of these products, and in the sale of certain commodities, its place of business being at Crows Landing. It appears that the members of the partnership now desire to conduct their operations under corporate forms of organization and that they have formed two corporations to take over and to continue their business. One corporation, Dompe Supply Co., will receive certain equipment and assets of the partners' nonutility business of distributing insecticides and fertilizers, and the other, Dompe Warehouse Co., applicant herein, will succeed to the tangible properties and assets of the public utility warehouse business and related sales and other nonutility business associated with the public utility operations. The

corporation will assume the payment of existing liabilities and will issue 300 shares of its no par stock, which shares will be divided equally among the present six members of the partnership.

An examination of applicants' records has been made by a member of the Commission's staff. The review shows that for the fiscal year 1952 the partnership net profit from the operations now to be transferred to Dompe Warehouse Co. amounted to \$40,250, for the fiscal year 1953 to \$76,376, and for the fiscal year 1954 to \$33,645. A statement of the assets and liabilities which will be transferred to applicant corporation is as follows:

Assets

Current assets -		
Cash	\$14,641	
Special deposit	1,000	
Seed and warehouse supplies	<u>7,816</u>	\$ 23,457
Tangible assets, less reserve		204,072
Other investments		<u>600</u>
	Total	<u>\$228,129</u>

Liabilities and Capital

Payroll taxes payable	\$ 1,406
Net worth	<u>226,723</u>
	Total
	<u>\$228,129</u>

Upon a review of this matter it appears there will be no change in the operations as a result of the transfer as herein proposed. It is our opinion, therefore, and we so find, that the transfer will not be adverse to the public interest. Accordingly, we will enter our order approving applicants' requests.

The action taken herein shall not be construed to be a finding of the value of the properties herein authorized to be transferred.

O R D E R

The Commission having considered the above entitled matter and being of the opinion that a public hearing 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 shares of stock herein authorized is reasonably required by applicant corporation for the purpose specified herein, which purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED as follows:

1. Americo O. Dompe, Mary P. Dompe, Frank M. Dompe, Annalee J. Dompe, Pete J. Dompe and Nadine C. Dompe, partners doing business as Dompe Warehouse Company, on or before February 29, 1956, may transfer to Dompe Warehouse Co., a corporation, their properties and assets set forth in Exhibit A filed in this proceeding, and Dompe Warehouse Co., a corporation, in payment for such properties and assets, may assume the payment of outstanding liabilities of approximately \$1,406 and may issue not exceeding 300 shares of its capital stock without par value.

2. On not less than five days' notice to the Commission and to the public, applicants shall supplement or reissue the tariffs now on file with the Commission, insofar as they name rates, rules and regulations governing the warehouse operations here involved, to show that Dompe Warehouse Company has withdrawn or canceled and that Dompe Warehouse Co., a corporation, concurrently has adopted or established, as its own, said rates, rules and regulations. The tariff filings made pursuant to this order in all

respects shall comply with the regulations governing the construction and filing of warehouse tariffs set forth in the Commission's General Order No. 61.

3. Dompe Warehouse Co., a corporation, 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.

4. The authority herein granted will become effective on the date hereof.

Dated at San Francisco, California, this 16th day of August, 1955.

Walter E. Mitchell
President

Walter J. Collins
Ralph W. Winkler

Walter J. Collins
R. Hardy
Commissioners