

ORIGINAL

Decision No. 63494

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of

ALLEN WAREHOUSE COMPANY
OF CALIFORNIA

Application No. 44254
Filed March 9, 1962

for a permit authorizing it to sell
and issue its securities.

OPINION AND ORDER

Allen Warehouse Company of California, applicant herein, is a California corporation engaged in business as a public utility warehouseman in Fresno County. In this application it seeks authority from this Commission to issue 50 shares of its \$10 par value Class B Common Stock, and to sell said shares to its general manager, R. B. Crawford, at a price of \$28.55 per share, being approximately the book value of each of its outstanding shares of Class A Common Stock.

The only difference between applicant's shares of Class A and Class B Common Stock is that, unlike the Class A shares, the Class B shares have no voting rights. The company proposes to issue said Class B shares to its general manager in order to provide him with a proprietary interest in the business. It proposes to use the \$1,427.50 proceeds to be derived from selling said shares for additional operating capital.

The Commission has considered this matter and finds and concludes that (1) a public hearing is not necessary; (2) the proposed stock issue is for a proper purpose; (3) 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; (4) such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income; and (5) the application should be granted; therefore,

IT IS ORDERED that -

1. Allen Warehouse Company of California, a corporation, on or after the date hereof and on or before June 30, 1962, may issue and sell not to exceed 50 shares of its Class B Common Stock at and for the price of not less than \$28.55 per share, and shall use the proceeds for working capital.

2. Allen Warehouse Company of California, 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.

3. This order shall become effective on the date hereof.

Dated at San Francisco, California,
this 3rd day of April, 1962.

Everett H. Royce

President

E. L. Fox

George C. Thayer

Fredrick B. Hoffmann

Commissioner Peter E. Mitchell, being necessarily absent, did not participate in the disposition of this proceeding.

Commissioners