

## ORIGINAL

Decision No. <u>47279</u>

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application ) of : COLUSA GLENN DRIER COMPANY, a ) corporation, for an order authorizing : said corporation to borrow \$100,000.00 ) and to secure the same by chattel : mortgage and deed of trust on ) corporation properties.

Application No. 33497

## OPINION AND ORDER

In this application Colusa Glenn Drier Company seeks authorization to execute a deed of trust and a mortgage of chattels and to issue notes in the aggregate principal amount of \$100,000 for the purpose of financing the cost of plant facilities.

Applicant is a corporation engaged in operating a rice drier and a warehouse south of Maxwell, in Colusa County, having a storage capacity of 60,000 bags of rice and drying facilities for approximately 80,000 bags. It reports that the growers in its area require additional facilities and that in order to meet their requests for service it is undertaking to construct a new unit consisting of cight concrete storage bins and drying and other equipment, and to convert a substantial portion of its present plant to bulk storage. The estimated cost of the additional plant is \$200,000.

Applicant reports that it will provide a portion of the required funds but that it finds it necessary to borrow \$100,000 to complete the work. The sum to be thus borrowed will be represented by two notes in favor of The First National Bank of Oroville which will bear interest at the rate of 5-1/2% per annum and will be repaid over a period of four years.

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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 notes 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,

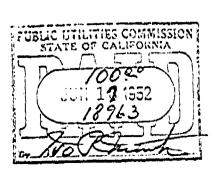
IT IS HEREBY ORDERED as follows:

1. Colusa Glenn Drier Company, after the effective date hereof and on or before September 30, 1952, may execute a deed of trust and a mortgage of chattels and issue notes in the aggregate principal amount of \$100,000 for the purpose indicated herein, said deed of trust, mortgage of chattels and notes to be in, or substantially in, the same form as those filed in this proceeding as Exhibits A, B, C and D.

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 when applicant has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is one hundred (\$100.00) dollars.

Dated at San Francisco, California, this <u>17</u> day of June, 1952.



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