

Decision No. 48579

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
NATIONAL STORAGE COMPANY)
for an order authorizing it to issue)
stock.)
-----)

Application
No. 34339

OPINION AND ORDER

This is an application filed by National Storage Company for an order authorizing it to issue 3,000 shares of its common stock without par value, for cash at and for the price of \$100 a share.

Applicant was organized by Southern California Poultry Company for the purpose of acquiring from National Ice and Cold Storage Company of California certain cold storage properties known as the Los Angeles Plant No. 1 and the Vernon Plant No. 29, and thereafter of continuing the operations as a public utility warehouseman. The transfer of the operative rights and properties is the subject matter of Application No. 34326 and is authorized by the decision in that proceeding.

The purchase price of the properties to be transferred is \$625,000. It appears that Southern California Poultry Company has agreed to advance to applicant sufficient moneys with which to finance the acquisition and to provide working capital and that the proceeds from the sale of the shares of stock covered by this application will be used to reduce the amounts thus advanced.

The Commission has considered this matter and is 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 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. National Storage Company may issue and sell 3,000 shares of its capital stock, on or before December 31, 1953, for cash at and for the price of \$100 a share, 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 20 days after the date hereof.

Dated at San Francisco, California, this 12th day of May, 1953.

R. T. [Signature]
President

Justina F. [Signature]
Harold P. [Signature]

Kenneth [Signature]
Edw. L. [Signature]
Commissioners