

ORIGINAL

Decision No. 48814

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
	:	
NATIONAL STORAGE COMPANY)	Application
	:	No. 34483
for an order authorizing it to issue)	
additional stock.	:	
-----)	

OPINION AND ORDER

This is an application for an order authorizing National Storage Company to issue 3,000 shares of its no par value common stock for \$100 a share for the purpose of paying outstanding indebtedness.

Under authorization heretofore granted by the Commission, applicant issued 3,000 shares of its common stock for \$100 a share and issued a promissory note in the principal amount of \$405,000 to Southern California Poultry Company for the purpose of financing the purchase price of cold storage properties at Los Angeles and Vernon and of providing working capital.^{1/} The present application shows that applicant has made arrangements to issue and sell, for \$100 a share, an additional block of 3,000 shares of common stock for the purpose of reducing the principal amount of the promissory note heretofore issued to Southern California Poultry Company. It appears that the additional shares will be sold to the same individuals who acquired the original issue.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, that the application

^{1/} Decision No. 48579, dated May 12, 1953, in Application No. 34339, and Decision No. 48625, dated May 26, 1953, in Application No. 34367.

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 common stock, for cash at \$100 a share, on or before December 31, 1953, for the purpose of paying in part outstanding indebtedness.

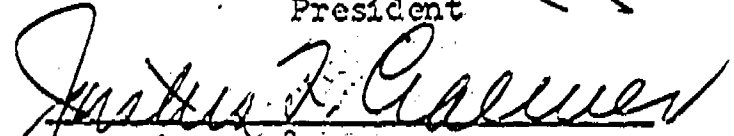
2. Applicant shall file with the Commission monthly reports as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

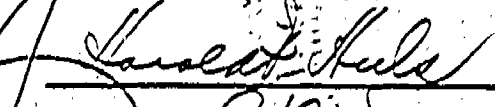
3. The authority herein granted will become effective upon the date hereof.


Dated at San Francisco, California, this 14th day of July, 1953.



President







Commissioners