

ORIGINAL

Decision No. 55385

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of the COLUSA-GLENN STORAGE COMPANY, to issue up to 2407 shares of common stock at its par value of One Dollar (\$1.00) per share for the purpose of providing funds for working capital until such time as Accounts Receivables from storage are paid.

Application No. 39301

OPINION AND ORDER

Colusa Glenn Storage Company, a corporation, has filed this application for authorization to issue and sell 2,407 shares of common stock, at its par value of \$1 a share, for the purpose of providing working capital.

Applicant was organized in 1956 and under authorization granted by Decision No. 53894, dated October 10, 1956, engaged in business as a public utility warehouseman of agricultural commodities in premises leased from Colusa Glenn Drier Company. It has not yet issued any stock but has financed itself with retained earnings and other funds. It reports that it has need for working capital until such time as accounts receivables from storage are paid by its patrons. Such amounts usually are paid upon removal of commodities from the warehouse premises.

It appears that the shares of stock now proposed to be issued will be purchased by Colusa Glenn Drier Company or by the shareholders of that company.

The Commission has considered the above-entitled matter and is of the opinion that the application should be granted, that the money, property or labor to be procured or paid for by the issue of the stock herein authorized is reasonably required by applicant corporation 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 Storage Company may issue not to exceed 2,407 shares of its common stock at its par value of \$1 a share for the purpose of providing working capital.
2. Colusa Glenn Storage Company 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. The authority herein granted will become effective on the date hereof.

Dated at San Francisco, California, this 13th day of AUGUST, 1957.

[Signature]
 President

[Signature]

[Signature]

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Commissioners