

ORIGINAL

Decision No. 48575

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
	:	
NATIONAL ICE AND COLD STORAGE COMPANY)	
OF CALIFORNIA and SOUTHERN CALIFORNIA	:	
POULTRY COMPANY)	Application
	:	No. 34326
for an order authorizing the sale and)	
purchase of the Los Angeles and Vernon	:	
Plants of National Ice and Cold Storage)	
Company of California.	:	
-----)	

O P I N I O N

National Ice and Cold Storage Company of California is a California corporation engaged, among other things, in the operation of cold storage warehouses at numerous places in California. It now desires to dispose of its properties located in the cities of Los Angeles and Vernon, both in the County of Los Angeles, to Southern California Poultry Company or its nominee for the sum of \$625,000.

The properties to be sold are described as the Los Angeles Plant No. 1 and the Vernon Plant No. 29, together with the improvements situate thereon and in addition the personal property, machinery and equipment and furniture and furnishings now located at each of the two plants. The transfer is to be made under the terms and conditions set forth in an agreement of purchase and sale, a copy of which is attached to the application as Exhibit A. Under this agreement the buyer will make a down payment of \$62,500 and will pay the balance of the purchase price upon the delivery of a properly executed deed.

National Ice and Cold Storage Company of California alleges that it has negotiated the sale of the two plants in order to reduce certain operating costs and to enable it to acquire the additional funds required to construct facilities which are necessary to meet the demands of its customers in other areas.

Southern California Poultry Company intends to acquire the properties for its nominee, which will be a new corporation to be organized under the laws of the State of California. It is contemplated that the new corporation will have an authorized capital structure consisting of 7,500 shares of no par value stock. Pending the receipt of a decision from this Commission authorizing the new corporation to issue and sell its stock, the poultry company intends to loan and advance to the new corporation sufficient funds to enable it to purchase and operate the Los Angeles and Vernon plants, in accordance with the terms and provisions of the agreement of purchase and sale.

Upon a review of the matter we are of the opinion that the proposed transfer will not be adverse to the public interest and that an order should be entered granting applicants' requests. The action taken herein, however, shall not be construed to be a finding of the value of the properties herein authorized to be transferred.

O R D E R

The Commission having considered the above entitled matter, and being of the opinion that a public hearing is not necessary and that the application should be granted, as herein provided; therefore,

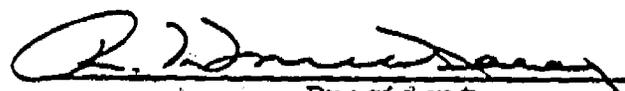
IT IS HEREBY ORDERED as follows:

1. National Ice and Cold Storage Company of California may sell and transfer to National Storage Company, the nominee of Southern California Poultry Company, on or before December 31, 1953, the public utility warehouse operative rights and properties referred to in this application.

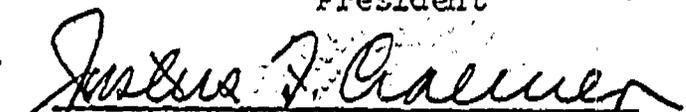
2. On not less than five days' notice to the Commission and to the public, applicants shall supplement or reissue the tariffs now on file with the Commission, insofar as they name rates, rules and regulations governing warehouse operations of National Ice and Cold Storage Company of California at its Los Angeles Plant No. 1 and its Vernon Plant No. 29, to show that National Ice and Cold Storage Company of California has withdrawn or canceled and that National Storage Company concurrently has adopted or established as its own said rates, rules and regulations. The tariff filings made pursuant to this order in all respects shall comply with the regulations governing the construction and filing of warehouse tariffs set forth in the Commission's General Order No. 61.

3. The authority herein granted will become effective 20 days after the date hereof.

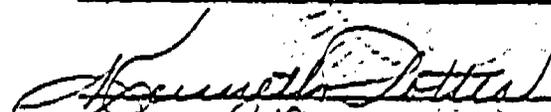
Dated at San Francisco, California, this 12th day of May, 1953.

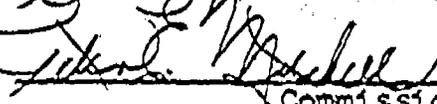


President









Commissioners