

ORIGINAL

Decision No. 48625

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

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|--------------------------------------|---|-------------|
| In the Matter of the Application of |) | |
| NATIONAL STORAGE COMPANY, | : | |
| a California Corporation, to execute |) | Application |
| and issue promissory note secured by | : | No. 34367 |
| Deed of Trust and Chattel Mortgage. |) | |
| ----- | : | |

OPINION AND ORDER

This is an application for an order authorizing National Storage Company to issue a promissory note in the principal amount of \$405,000 and to execute a deed of trust and a mortgage of chattels.

Applicant is a California corporation organized for the purpose of engaging in the cold storage business in southern California. Heretofore, the Commission has authorized National Ice and Cold Storage Company of California to transfer to applicant two plants, known as the Los Angeles Plant No. 1 and the Vernon Plant No. 29, and has authorized applicant to issue 3,000 shares of its common stock, for cash and for a price of \$100 a share, for the purpose of financing in part the purchase price of said plants.

The agreed price of the two plants is the sum of \$625,000. Applicant now seeks to borrow \$405,000 from Southern California Poultry Company to complete the financing of the acquisition and to provide working capital. The sum to be thus borrowed will be represented by a note bearing interest at the rate of 5% per annum, and payable in installments of \$7,500, or more, on the first day of each month beginning January 1, 1954.

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, and that the money, property or labor to be procured or paid for by the issue of the note herein

authorized is reasonably required by applicant for the purposes specified herein; therefore,

IT IS HEREBY ORDERED as follows:

1. National Storage Company may issue its promissory note in the principal amount of not exceeding \$405,000, on or before September 30, 1953, for the purposes set forth in this application, and may execute a deed of trust and a mortgage of chattels, which note, deed of trust and mortgage of chattels shall be in, or substantially in, the same form as those filed in this proceeding.

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 \$405.00.

Dated at San Francisco, California, this 26th day of May, 1953.

[Signature]
President

[Signature]
[Signature]

[Signature]
[Signature]
Commissioners

