

Decision No. 49426

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)

of)

GROWERS REFRIGERATOR CO., a California Corporation, for an order authorizing the corporation to borrow money and to execute a promissory note to the SAN FRANCISCO BANK, and to secure the same by deed of trust upon the real property used for utility purposes.)

Application No. 34909

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OPINION AND ORDER

This is an application for an order authorizing Growers Refrigerator Co. to execute a deed of trust and to issue a note in the principal amount of \$9,000 for the purpose of refunding outstanding indebtedness.

Applicant owns and operates a cold storage warehouse in San Francisco. It appears that during 1946, in the financing of its properties and in the conduct of its business, it executed a deed of trust and issued a note to The San Francisco Bank in the principal amount of \$12,000, that the amount of said note has been reduced to \$9,000, and that applicant now desires and has made arrangements to refinance the unpaid balance through the issue of a new note for \$9,000, payable in monthly installments of \$90 up to and including September 16, 1958, together with interest on the principal sum from time to time remaining unpaid at the rate of 5% per annum. The payment of the note will be secured by a deed of trust.

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 note 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. Growers Refrigerator Co., on and after the effective date hereof and on or before February 28, 1954, may execute a deed of trust and may issue a note in the principal amount of \$9,000 for the purpose of refinancing outstanding indebtedness of like amount, which deed of trust and note shall be in, or substantially in, the same form as those filed in this proceeding.

2. Applicant 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 when applicant has paid the minimum fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$25.00.

Dated at San Francisco, California, this 15th day of December, 1953.

[Signature]
President

[Signature]

[Signature]

[Signature]

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Commissioners

