

ORIGINAL

Decision No. 52403

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of UNION ICE & STORAGE COMPANY,
a corporation, for authorization
to issue a promissory note.

Application
No. 37541

OPINION AND ORDER

This is an application for an order of the Commission authorizing Union Ice & Storage Company to issue a note in the principal amount of \$50,000.

Applicant is a California corporation engaged in business as a public utility cold storage warehouseman at various locations within the State of California. It reports that on December 6, 1954, it issued, to American Trust Company, a one year promissory note representing borrowings of \$50,000 which it had used to make capital improvements of \$45,000 at its Stockton plant and to provide working funds of \$5,000. It states it now desires to refund such note by issuing a new note to American Trust Company in the principal amount of \$50,000 to be payable in monthly installments of \$1,380, or more, with interest on unpaid balances at the rate of 4% per annum.

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. Union Ice & Storage Company, on or after the effective date hereof and on or before March 31, 1956, may issue a note in the principal amount of not exceeding \$50,000 for the purpose set forth in this application, which note shall be in, or substantially in, the same form as that filed in this proceeding as Exhibit B.

2. Union Ice & Storage Company shall file a report with the Commission 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 \$50.

Dated at San Francisco, California, this 28th day of December, 1955.

[Signature]
President

Justus J. Calver

Raymond L. Lintner

[Signature]

Commissioners

