

**ORIGINAL**

Decision No. 71359

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of FEDERAL ICE & COLD )  
STORAGE COMPANY, a California )  
corporation, for authority to )  
execute an unsecured note with )  
a due date more than twelve months )  
from date of issue )  

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Application No. 48792  
Filed September 15, 1966

O P I N I O N

Federal Ice & Cold Storage Company has filed this application for authorization from the Commission to issue an unsecured promissory note in the principal amount of \$75,000.

Applicant is a California corporation engaged in business as a public utility cold storage warehouseman and related activities in the City of Vernon.

The company reports that it has made an addition to a building on its real property located at 4224 District Boulevard in the City of Vernon, and that the costs of approximately \$75,000 were met temporarily by a combination of its own funds and money borrowed from Security First National Bank on short-term notes. The application shows that said addition was constructed for rental to tenants, the nature of whose businesses would tend to increase the warehouse storage business of applicant.

The company proposes to refinance said transaction by the issue of an unsecured promissory note in favor of Security First National Bank in the principal amount of \$75,000 repayable in monthly installments of \$1,200 or more, including interest on unpaid principal at the rate of 1/4% per annum in excess of the bank's prime rate for 90-day commercial loans.

The Commission has considered this matter and finds that: (1) the proposed note issue is for proper purposes; (2) the money, property or labor to be procured or paid for by the issue of the note herein authorized is reasonably required for the purposes specified herein; and (3) such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income.

On the basis of the foregoing findings, we conclude that the application should be granted. A public hearing is not necessary. The authorization herein granted is for the purpose of this proceeding only and is not to be construed as indicative of amounts to be included in proceedings for the determination of just and reasonable rates.

O R D E R

IT IS ORDERED that:

1. Federal Ice & Cold Storage Company, on or after the effective date hereof and on or before December 31, 1966, for

the purposes specified in this proceeding, may issue and deliver a promissory note in the principal amount of not to exceed \$75,000, in the same form, or in substantially the same form, as that attached to the application as Exhibit A.

2. Federal Ice & Cold Storage Company shall file with the Commission a report, or reports, as required by General Order No. 24-B, which order, insofar as applicable, is hereby made a part of this order.

3. This order shall become effective when Federal Ice & Cold Storage Company has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$75.

Dated at San Francisco, California, this 11th day of OCTOBER, 1966.

[Signature]  
President

[Signature]

[Signature]

[Signature]  
Commissioners

