

~~ORIGINAL~~Decision No. 42326

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)

CALWA COMPRESS COMPANY,
a California Corporation,For a Permit to Issue and
Sell its Shares.Application
No. 29357O P I N I O N

Calwa Compress Company is a corporation organized and existing under and by virtue of the laws of the State of California. It has an authorized common stock issue of 7,500 shares of the par value of \$10 per share and of the aggregate par value of \$75,000. On or about August 15, 1943, the Commissioner of Corporations of the State of California authorized applicant to issue 200 shares of stock. These shares were issued and are now owned by W. D. Felder & Company, a Texas corporation engaged in buying, storing and selling cotton in the southern states of the United States, and in public warehousing of cotton in the state of Texas.

On or about October 13, 1943, Applicant filed with the Commission its rates for the storage and incidental handling of cotton in its warehouse at Fresno. Applicant is conducting its warehouse business in leased premises. As of October 31, 1943, it reports assets and liabilities as follows:

<u>ASSETS</u>	
Cash	\$ 1,115.95
Accounts receivable	1,473.30
Inventory of supplies	10,017.24
Fixed assets-depreciated	2,384.46
Prepayments	1,318.52
Incorporation expenses	298.66
	<hr/>
Total Assets	<u>\$16,608.62</u>

<u>Liabilities</u>	
Capital stock	\$ 2,000.00
Accounts payable due W.D. Felder & Company	26,602.24
Accrued taxes	444.14
Accrued insurance	201.62
Deficit	<u>12,639.37</u>
Total Liabilities	<u>\$16,608.63</u>

For use in its business and to develop and expand the same, Calwa Compress Company asks permission to issue and sell, at \$10 per share, 2,300 shares of its common capital stock.

These shares will be purchased by the following:

W.D. Felder & Company	1,300 shares
Zach L. Felder	250 "
W. S. McLeod	250 "

Applicant's petition shows that both Zach L. Felder and W. S. McLeod have been engaged in buying, selling and storing cotton and are familiar with the operation of a public warehouse and the handling and storage of cotton.

O R D E R

The Commission has considered this application and is of the opinion that there is no need to hold a hearing thereon, that the money, property or labor to be procured or paid for by the issue of 2,300 shares of stock by Calwa Compress Company is reasonably required by it for the purposes herein stated, that the expenditures for said purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income, and that this application should be granted subject to the provisions of this order, therefore,

IT IS HEREBY ORDERED as follows:

1. Calwa Compress Company may, after the effective date hereof and on or before March 31, 1949, issue and sell, at

not less than \$10 per share, 2,300 shares of its common capital stock, and use the proceeds for the acquisition of property, or for the construction, completion, extension or improvement of its facilities, or for the improvement or maintenance of its service.

2. Calwa Compress Company shall file with the Commission within thirty (30) days after the issue of said shares of stock, or any part thereof, a report or reports showing the number of shares of stock issued, the consideration received therefor, and the purposes for which it expended or will expend the proceeds obtained through the issue and sale of said shares of stock.

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

Dated at San Francisco, California, this 2nd day of December 1948.

A. T. [Signature]
Justice T. Calver
Joseph [Signature]
Harold P. Kula
[Signature]
Commissioners