

ORIGINAL

Decision No. 46456

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
CAMP & FELDER COMPRESS COMPANY,)	Application
a corporation,)	No. 32864
)	(And First and
for a permit to issue and sell stock.)	Second Amendments)
-----)	

OPINION AND ORDER

Camp & Felder Compress Company, applicant herein, is a California corporation organized on September 26, 1951, for the purpose of engaging in the business of compressing and storing cotton. In this application it reports that it intends to lease from Camp & Felder Development Company, and thereafter to operate, certain properties adjacent to the Southern Pacific Railroad about two and one-half miles south of the Town of McFarland. It asks authorization at this time to issue and sell 100 shares of its common stock of the par value of \$100 each for the purpose of paying for equipment, including lift trucks, an automobile, and office furniture and fixtures.

The properties to be leased include 60.8 acres of land on which there has been erected a compress building equipped with facilities for compressing cotton, having a capacity of 5,000 bales. The agreed rental is \$20,000 a year for a period of five years. Applicant estimates its revenue for one year commencing November 1, 1951, at \$294,100 and its expenses at \$278,200, leaving a profit of \$15,900, these estimates being based on the assumption that operations can be started at once.

The Commission has considered the request of applicant to issue the shares of stock and is of the opinion that a public hearing

thereon is not necessary; that the application should be granted, as herein provided; that the money, property or labor to be procured or paid for through the issue of the shares of stock 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. Camp & Felder Compress Company, a corporation, after the effective date hereof and on or before February 29, 1952, may issue and sell, at par for cash, not exceeding 100 shares of its common stock and use the proceeds to pay for equipment.

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 upon the date hereof.

Dated at Los Angeles, California, this 27th day of November, 1951.

A. J. Dunning
President
James S. Caswell
Harold H. Hill
Francis P. Foster
John C. Mitchell
Commissioners