

**ORIGINAL**

Decision No. 47587

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of	)	
International Fertilizer & Feed Co., a	:	
corporation, for an order authorizing	)	Application
the issuance of promissory note and	:	No. 33639
encumbrance of public utility property.	)	
-----	:	

OPINION AND ORDER

This is an application filed by International Fertilizer & Feed Company for authority to execute a deed of trust and to issue a note in the principal amount of \$200,000 for the purpose of providing additional working capital. The note will be payable at the rate of \$3,774.30 a month, with interest at the rate of 5% per annum.

Applicant is a corporation engaged as a public utility warehouseman for the storage of general commodities in Bakersfield and Stratford and in certain sales and other activities. According to its financial statement filed in this proceeding, its public warehouse revenue for the six months ended February 29, 1952, amounted to \$9,301.56, its revenue from sales to \$3,193,500.85, and its other income to \$58,162.02. After deducting cost of sales and operating expenses it reported net income of \$89,484.34. Its balance sheet as of the end of February shows current assets of \$734,150.98 and current and other liabilities at \$743,807.12.

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. International Fertilizer & Feed Company, after the effective date hereof and on or before December 31, 1952, may issue a note in the principal amount of \$200,000 for the purpose of providing working capital and may execute a deed of trust, which note and deed of trust shall be in, or substantially in, the same form as those filed in this proceeding as Exhibit B and Exhibit C, respectively.

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 when applicant has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is two hundred (\$200.00) dollars.

Dated at San Francisco, California, this 19<sup>th</sup> day of August, 1952.

*R. D. Morrison*  
 President  
*James J. Calver*  
*Harold K. Kish*  
*Robert E. Mitchell*  
 Commissioners

Commissioner Kenneth Potter, being necessarily absent, did not participate in the disposition of this proceeding.

