

ORIGINAL

Decision No. 49930

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of CAMP & FELDER )  
COMPRESS COMPANY, a California )  
Corporation, for permission to )  
mortgage personal property )  
necessary or useful in perform- )  
ance of its duties to the public. )  
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Application  
No. 35312

OPINION AND ORDER

Camp & Felder Compress Company has filed this application for authorization to execute a mortgage of chattels and to issue two notes, each in the principal amount of \$33,333.33, for the purpose of paying outstanding current obligations. The notes will be payable on demand but not later than January 1, 1955, with interest at the rate of 5% per annum.

Applicant is engaged in the warehousing of cotton in the County of Kern, having rates for its service on file with the Commission, and also in the compressing of cotton. Its financial statement as of December 31, 1953, shows that it has invested \$196,345 in its fixed and other assets, principally current assets, and that it has financed itself primarily with moneys obtained from S. A. Camp Ginning Company and W. D. Felder & Company, who are the holders of its outstanding stock. It appears that these two companies had advanced to it on open account the total sum of \$103,484, according to the balance sheet at the close of 1953, and that now they are desirous of having these open advances reduced and a portion converted into secured notes. They have requested that \$33,333.33 in each case be represented by a corporation note.

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 notes 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,

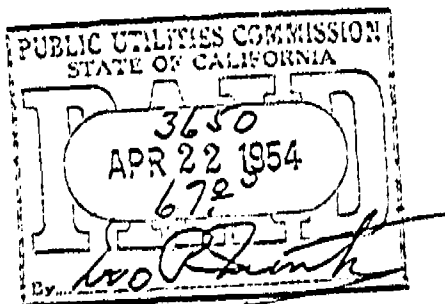
IT IS HEREBY ORDERED as follows:

1. Camp & Felder Compress Company, on and after the effective date hereof and on or before July 31, 1954, may execute a mortgage of chattels in, or substantially in, the same form as that filed in this proceeding, and may issue two notes, each in the principal amount of \$33,333.33 in, or substantially in, the same form as the notes attached to the application herein, for the purpose of refinancing outstanding open account indebtedness of like amount.

2. Applicant shall file with the Commission a report, or 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 \$67.00.

Dated at San Francisco, California, this 20<sup>th</sup> day of April, 1954.



Handwritten signatures and titles: R. E. [unclear] President, Justus J. Callahan, Kenneth Pottel, [unclear], and Gene [unclear] Commissioners.