

Decision No. 39699

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
NUGENT INDUSTRIAL LOADERS, INC.,)
A California Corporation,)
For an Order Authorizing Issue of)
Stocks.)

ORIGINAL

Application
No. 27914

OPINION AND ORDER

In this application as amended, Nugent Industrial Loaders, Inc. asks permission to issue and sell, for cash, at \$10 per share, 500 shares of common stock, and use the proceeds for working capital.

Nugent Industrial Loaders, Inc. is a corporation organized in July 1946 under the laws of California. It has an authorized stock issue of 1,000 shares, of the aggregate par value of \$25,000. The shares are divided into 500 shares of preferred stock of the par value of \$40 each, and 500 shares of common stock of the par value of \$10 each. Applicant is not now asking permission to issue any of the preferred stock. The action taken herein should not be construed as approving the terms of the authorized preferred stock issue, as set forth in applicant's Articles of Incorporation.

Applicant, among other activities, proposes to engage in the business of loading and unloading freight cars, trucks and trailers and performing general stevedore work. For the present it will confine its activities to the Los Angeles commercial zone.

The 500 shares of stock which applicant desires permission to issue will be acquired by W. J. Nugent, Geraldine Stern, Herman Stern, Nannette R. Winter, Elmer R. Winter, Sylvia R. Scheinfeld and Aaron Scheinfeld. Applicant's petition shows that W. J. Nugent and Aaron Scheinfeld have been and are now engaged in freight handling projects.

The Commission has considered applicant's request and is of the opinion that this is not a matter on which a hearing is necessary; that the money, property or labor to be procured or paid for by the issue of 500 shares of common stock by Nugent Industrial Loaders, Inc. is reasonably required for the purpose herein stated, and that the expenditures for such purpose are not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED that Nugent Industrial Loaders, Inc. may, after the date hereof and on or before January 31, 1947, issue and sell, for cash, at \$10 per share, 500 shares of its common stock and use the proceeds to acquire properties and maintain its service.

IT IS HEREBY FURTHER ORDERED that Nugent Industrial Loaders, Inc. shall file with the Commission a report, or reports, as required by the Commission's General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

Dated at San Francisco, California, this 10th day of
December 1946.

Harold J. Hills

Justin J. Craven

Francis Davis

Samuel H. Kessler

A. J. [unclear]

Commissioners