

Decision No. 44452

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application  
of AZUSA MOTOR BUS COMPANY, a  
corporation, for leave to sell  
and issue securities.

Application  
No. 31489

ORDER

Azusa Motor Bus Company, applicant herein, is a corporation engaged in operating motor coaches for the transportation of passengers within the City of Azusa and between Azusa and the community of Baldwin Park, serving intermediate points. In the conduct of its business it reports that it acquired for \$5,000, and now operates, two 27-passenger G.M.C. coaches.

Applicant was organized on or about January 21, 1948, with an authorized capital stock of 2,500 shares of the par value of \$10 each. As yet, it has issued none of its shares but has met its requirements, in part, with moneys advanced by Norman H. Woolley and Alexander Neary, two of its directors, who have indicated their willingness to accept shares of stock in payment of obligations aggregating \$2,100 due to them. Applicant requests permission to issue such shares.

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 through the issue of 210 shares of stock 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. Azusa Motor Bus Company, after the effective date hereof and on or before October 31, 1950, may issue not exceeding 210 shares of its capital stock of the aggregate par value of \$2,100 in payment of outstanding indebtedness of like amount.

2. Applicant shall file with the Commission a report 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 twenty days from the date hereof.

Dated at San Francisco, California, this 27 day of June 1950.

R. E. Johnson

James F. Kelley

Harold P. Kule

Commissioners