

ORIGINAL

Decision No. 48727

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
)
 SUNSET OIL COMPANY)
 (A California Corporation))
)
 for consent to issue additional)
 common stock consisting of 40,000)
 shares to existing common stock-)
 holders.)
 -----)

Application
No. 34447

OPINION AND ORDER

Sunset Oil Company, applicant herein, is a California corporation engaged in the production and distribution of petroleum products and, in addition, in the operation of six tank trucks and six tank trailers as a petroleum irregular route carrier under a certificate of public convenience and necessity acquired by it under authorization granted by Decision No. 47106, dated May 5, 1952. In the above entitled and numbered application it seeks an order authorizing it to issue and sell 40,000 shares of its common stock, of the par value of \$1.00 each, at and for the cash price of \$6.00 a share so as to net \$240,000 and to use the proceeds to provide working capital, to increase inventories and to complete construction work at its refinery.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, that the money, property or labor to be procured or paid for by the issue of the shares of stock herein authorized is reasonably required by applicant for the purposes specified herein, that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to

income, and that the application should be granted, as herein provided; therefore,

IT IS HEREBY ORDERED as follows:

1. Sunset Oil Company may issue and sell not exceeding 40,000 shares of its common stock, on or before November 20, 1953, at and for the cash price of \$6.00 a share and use the proceeds for the purposes recited in the application.

2. Sunset Oil Company 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 San Francisco, California, this 23rd day of June, 1953.

R. E. [Signature]
 President

Justus F. [Signature]
Lawrence [Signature]
[Signature]

Commissioners