

Decision No. 4981S

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
OIL CARRIERS, INC.,)
a California corporation, for)
Authority to Issue Stock.)
-----)

Application
No. 35230

OPINION AND ORDER

Oil Carriers, Inc., applicant herein, is a California corporation organized on December 4, 1953. It has been authorized by the Commission, by Decision No. 49555, dated January 12, 1954, to acquire a certificate of public convenience and necessity for petroleum irregular route carrier operations in California and in this present application it seeks authority to issue and sell 100 shares of its common stock, at a price of \$1 a share, to reimburse it for moneys actually spent for the acquisition of its certificate and other property. The stock will be issued and sold to two of its incorporators.

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 shares of stock 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. Oil Carriers, Inc. may issue and sell 100 shares of its common stock, on or before June 30, 1954, at \$1 a share, and use the proceeds for the purpose indicated in this proceeding.

2. Oil Carriers, Inc. 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 upon the date hereof.

Dated at San Francisco, California, this 23rd day of March, 1954.

R. J. [Signature]
President

Justus J. [Signature]

[Signature]

[Signature]

[Signature]
Commissioners