

ORIGINAL

Decision No. 49904

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
	:	
CALIFORNIA POOL CAR DISTRIBUTORS, INC.,)	
a California corporation, for authority	:	
to issue shares of its common capital)	Application
stock to certain of its creditors in ex-	:	No. 35275
change for cancellation of indebtedness)	
pursuant to Article 5, Sections 816 to	:	
830, inclusive, of the Public Utilities)	
Code of the State of California.	:	
-----)	

OPINION AND ORDER

California Pool Car Distributors, Inc., applicant herein, is a California corporation organized on or about August 27, 1952, with an authorized capital stock of 25,000 shares of the par value of \$1 each, all common. In this proceeding it seeks authorization to issue 11,000 shares of its stock to Furniture Retailers Association, Inc. in payment of indebtedness.

Applicant presently is engaged in business as a pool car distributor and is in the process of extending its operations to include those of a city carrier, a radial highway common carrier and a public warehouseman. Although it has been engaged in business, it has issued no stock and it reports its investment in its assets, consisting of fixtures, equipment and current assets in the aggregate amount of \$11,675, has been financed with borrowed money. It now desires to issue shares of stock to liquidate a portion of such borrowings.

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. California Pool Car Distributors, Inc. may issue not exceeding 11,000 shares of its capital stock, at par, on or before July 31, 1954, in payment of borrowed moneys used by it for the acquisition of fixtures and equipment and for working capital.
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 20 days after the date hereof.

Dated at San Francisco, California, this 13th day of April, 1954.

A. F. Johnson
President

Justus J. Adams
John E. Mitchell
James Deagan

Commissioners