



\$23,500 of stock heretofore authorized by the Commission and in part through incurring current liabilities. Its assets and liabilities as of June 30, 1954, are reported as follows:

Assets

Current assets -		
Cash	\$ 6,792.82	
Accounts receivable	3,906.03	
Materials and supplies	<u>1,336.20</u>	
Total current assets		\$12,035.05
Equipment, less depreciation reserve		37,554.93
Other assets		<u>12,576.79</u>
	Total	<u>\$62,166.77</u>

Liabilities and Capital

Current liabilities -		
Accounts payable	\$ 2,494.74	
Accrued liabilities	5,559.81	
Loan payable M. Sidell	22,000.00	
Loan payable E. Green	5,792.60	
Contracts payable	<u>1,697.00</u>	
Total current liabilities		\$37,544.15
Capital -		
Common stock	23,500.00	
Profit--6 months, 1954	<u>1,122.62</u>	
Total capital		<u>24,622.62</u>
	Total	<u>\$62,166.77</u>

It appears that applicant now has made arrangements to issue \$22,000 par value of its stock to M. Sidell in satisfaction of indebtedness of like amount and to issue and sell \$4,500 par value of stock to Edward Green at par for cash. The issue of such stock will result in improving applicant's cash position and accordingly we will enter an order granting its requests.

O R D E R

The Commission having considered the above entitled matter and being 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 and

sale of the shares of stock herein authorized is reasonably required by applicant for the purposes specified herein, and that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

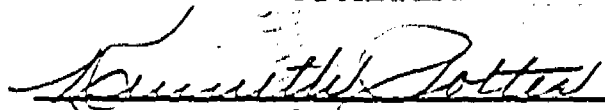
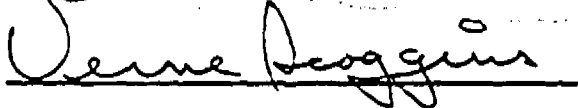
1. Los Angeles City Express, Inc. may issue not exceeding 530 shares of its common stock, of the aggregate par value of \$26,500, at par, on or before December 31, 1954, for the purpose of paying indebtedness and of providing working capital as outlined in this application.

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 upon the date hereof.

Dated at San Francisco, California, this 24<sup>th</sup> day of August, 1954.

  
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President

  
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Commissioners