ORIGINAL

Decision No. ___54630___

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of CULY TRANSPORTATION CO., INC.,)
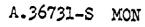a corporation, to issue stock.)
)

Application No. 36731
(Second Supplemental)

SECOND SUPPLEMENTAL ORDER

By Decision No. 51281, dated April 5, 1955, as amended, the Commission authorized Culy Transportation Co., Inc., to issue and sell for cash 4,000 shares ($100,000 par value) of its preferred stock at par, and 4,000 shares ($4,000 par value) of its common stock at not less than $5 per share, and to use the proceeds to liquidate outstanding indebtedness and to provide working capital. The time within which such shares may be issued and sold will expire on March 31, 1957.

In its second supplemental application filed in this proceeding on February 21, 1957, the company reports that it has been issuing its stock to creditors and employees periodically, and that a number of its employees have subscribed for the stock on an installment basis, have paid a portion of the consideration therefor, and have indicated a desire to continue to purchase the stock. Applicant now reports that in addition to those creditors who have already purchased its stock, several other creditors have indicated an intent to subscribe for stock in accordance with this Commission's authorization. It requests that the expiration date be extended to March 31, 1958.

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The Commission has considered this matter and is of the opinion that applicant's request should be granted; therefore,

IT IS HEREBY ORDERED as follows:

1. The time within which Culy Transportation Co., Inc., may issue and sell the 4,000 shares of preferred stock and the 4,000 shares of common stock authorized by Decision No. 51281, dated April 5, 1955, as amended, hereby is extended to and including March 31, 1958.

2. This second supplemental order will become effective on the date hereof.

Dated at _____San Francisco_____, California, this _12th_ day of ___MARCH___, 1957.

_____
President

_____
_____
_____
_____
Commissioners