

ORIGINAL

Decision No. 60139

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of AVALON NAVIGATION
COMPANY, for authority to issue
stock

Application No. 42213

O R D E R

Avalon Navigation Company, a corporation, having filed the above-entitled application on April 29, 1960, for authorization to issue \$46,480 par value of its common stock to its organizers to pay advances used in the conduct of its operations as a common carrier between Long Beach and Avalon and for the purchase of equipment, and the Commission having considered the matter and being 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 stock herein authorized is reasonably required 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. Avalon Navigation Company, on or after the effective date hereof and on or before December 31, 1960, may issue not to exceed \$46,480 par value of its common stock in payment of outstanding advances.

2. Avalon Navigation Company 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 shall become effective on the date hereof.

Dated at San Francisco, California,
this 24th day of May, 1960.

[Signature]
President
[Signature]
[Signature]
Theodore J. J. J.
Commissioners