

**ORIGINAL**

Decision No. 60590

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of PRESTO DELIVERY SERVICE, INC., a corporation, for authority to issue shares of its common capital stock pursuant to Section 816-830 of the California Public Utilities Code.

Application No. 42525  
Filed July 29, 1960

OPINION AND ORDER

Presto Delivery Service, Inc., applicant herein, is a California corporation which is engaged in business as a highway common carrier in and about the City of Los Angeles. In this application it reports that heretofore it has issued 30 shares of its common capital stock of the par value of \$100 each, for the purpose of financing its capital requirements; that it did not obtain authorization from the Commission for such issue; and that its failure to do so was through inadvertence and with no intent to evade the provisions of the Public Utilities Code. It now proposes, and herein seeks authorization, to issue 30 shares of its stock in place of those presently outstanding which will be canceled upon the issue of the new shares.

The Commission has considered this matter and finds and concludes that a public hearing is not necessary; that the issue of the shares is for a proper purpose; that the money, property or labor to be procured or paid for by the issue of the shares 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. Presto Delivery Service, Inc., on or after the effective date hereof and on or before December 31, 1960, may issue not to exceed 30 shares of its common capital stock of the par value of \$100 each, in exchange for the 30 shares presently outstanding which were issued without authorization from the Commission.

2. Presto Delivery Service, 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 shall become effective on the date hereof.

Dated at San Francisco, California,  
this 23rd day of August, 1960

[Signature]  
President

[Signature]

[Signature]

\_\_\_\_\_

\_\_\_\_\_

Commissioners