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ORIGINAL

Decision No. _____

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of PACIFIC COAST TERMINAL WAREHOUSE COMPANY for an order under Section 816 et seq. of the Public Utilities Code authorizing issuance of its capital stock in capitalization of paid in surplus and a stock dividend out of earned surplus

Application No. 45205
Filed February 26, 1963

OPINION AND ORDER

This is an application for an order of the Commission authorizing Pacific Coast Terminal Warehouse Company, a corporation, to issue 400 shares of its capital stock of the aggregate par value of \$40,000.

Applicant is engaged in business as a public utility warehouseman in Los Angeles County. A review of the application shows that as of November 30, 1962, it had invested a total sum of \$241,930 in net current assets and in tangible property; that it had financed this amount with notes payable to the stockholders of \$34,776, capital stock of \$10,000, capital surplus of \$6,308 and retained earnings of \$190,846; and that applicant now proposes to issue an additional \$40,000 of capital stock to capitalize the balance in the capital surplus account and a portion of the retained earnings and to distribute such stock to the present stockholder as a stock dividend.

The Commission has considered this matter and finds that a public hearing is not necessary; that applicant has had earnings from operations in excess of the proposed stock issue; that such earnings have been invested in the assets of the business; and that an order properly can be made authorizing the issue of stock in the amount requested.

IT IS ORDERED that:

1. Pacific Coast Terminal Warehouse Company, a corporation, on or after the effective date hereof and on or before June 30, 1963, may issue not to exceed 400 shares of its capital stock in the manner and for the purpose set forth in this application, it being the opinion of the Commission that the money, property or labor to be procured or paid for by the issue of such stock 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.

2. Pacific Coast Terminal Warehouse Company, a corporation, 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 26th day of MARCH, 1963.

George L. Grover
President
Carl S. H. [unclear]
Arthur W. [unclear]
Fredrick B. Hildoff
William W. [unclear]
Commissioners