

Decision No. 79822

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of PACIFIC COAST)
 TERMINAL WAREHOUSE COMPANY)
 for an order authorizing issuance)
 of its capital stock as a stock)
 dividend out of earned surplus.)

Application No. 53174
 Filed February 25, 1972

O P I N I O N

Pacific Coast Terminal Warehouse Company seeks an order of the Commission authorizing it to issue 625 shares of its \$100 par value capital stock as a stock dividend resulting in the transfer of \$62,500 from retained earnings to common stock.

Applicant is a California corporation operating as a public utility warehouseman in Los Angeles County. The company reports that it has 1,875 shares of capital stock outstanding, and that the proposed dividend would be on the basis of one-third share for each outstanding share.

After consideration the Commission finds that:

1. The proposed stock issue is for a proper purpose.
2. Applicant's retained earnings from operations exceed the proposed stock dividend to the extent that it may properly issue the stock dividend against such earnings.
3. 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, which purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income.

On the basis of the foregoing findings we conclude that the application should be granted. A public hearing is not necessary.

O R D E R

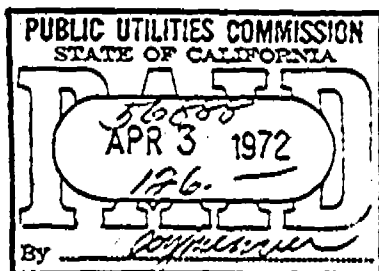
IT IS ORDERED that:

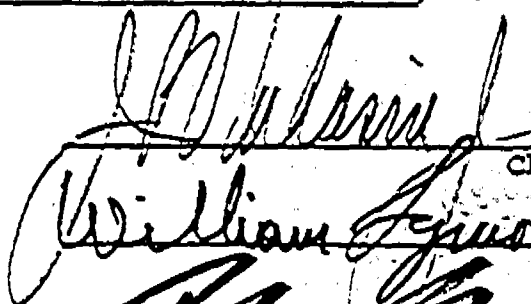


1. Pacific Coast Terminal Warehouse Company, on or after the effective date hereof and on or before June 30, 1972, may issue and distribute not exceeding 625 shares of its \$100 par value common capital stock, at par, in the manner and for the purpose set forth in the application.

2. Pacific Coast Terminal Warehouse Company shall file with the Commission the report required by General Order No. 24-B, which order, insofar as applicable, is hereby made a part of this order.

3. This order shall become effective when Pacific Coast Terminal Warehouse Company has paid the fee prescribed by Section 1904.1 of the Public Utilities Code, which fee is \$126.

Dated at San Francisco, California,
this 21st day of MARCH, 1972.




Chairman

Commissioners

Commissioners