

LOB

Decision No. 82175

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of PACIFIC COAST)
SERVICE CO. to issue shares)
of its capital stock.)

Application No. 54436
(Filed November 7, 1973)

O P I N I O N

Pacific Coast Service Co. seeks authority to issue 50,000 shares of its \$1 par value capital stock for \$50,000 cash to John Pais, its controlling stockholder.

Applicant is a California corporation engaged in business as a public utility warehouseman in South San Francisco. It reports total assets at July 31, 1973 of \$66,913, offset by current liabilities and common stock equity in the respective amounts of \$1,147 and \$65,766.

The company proposes to issue 50,000 shares of its \$1 par value capital stock to its controlling stockholder for \$50,000 cash, in order to acquire warehouse pallets amounting to approximately \$15,000, and to use the balance of the proceeds for working capital.

After consideration the Commission finds that: (1) the proposed stock issue is for proper purposes; (2) the money, property or labor to be procured or paid for by the issue of the stock herein authorized is reasonably required for the purposes specified herein; and (3) such purposes are 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. The authorization herein granted is for the

purpose of this proceeding only and is not to be construed as indicative of amounts to be included in proceedings for the determination of just and reasonable rates.

O R D E R

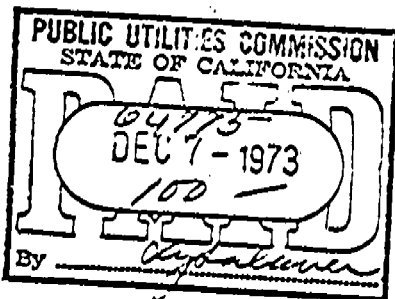
IT IS ORDERED that:

1. Pacific Coast Service Co., on or after the effective date hereof, for the purposes set forth in this proceeding, may issue and sell not exceeding 50,000 shares of its \$1 par value capital stock to John Pais for \$50,000 cash.

2. Pacific Coast Service Co. shall file with the Commission a statement, or statements, in lieu of a report, or reports, under General Order No. 24-B, disclosing the purposes for which the stock proceeds were used.

3. This order shall become effective when Pacific Coast Service Co. has paid the fee prescribed by Section 1904.1 of the Public Utilities Code, which fee is \$100.

Dated at San Francisco, California, this 27th day of November, 1973.



Vernon L. Sturgis

President
William J. ...

[Signature]

[Signature]

Commissioners