

Decision No. 24168

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
 SAN JOAQUIN VALLEY TRANSPORTATION
 COMPANY, a corporation, IMPERIAL
 VALLEY-LOS ANGELES EXPRESS, a cor-
 poration, LOS ANGELES-SAN PEDRO
 TRANSPORTATION COMPANY, INC., a cor-
 poration, BOULEVARD EXPRESS, INC., a
 corporation, and PACIFIC FREIGHT LINES
 COMPANY, a corporation, SELLERS, and
 MOTOR FREIGHT TERMINAL COMPANY, a cor-
 poration, BUYER, for an order of the
 Railroad Commission of the State of
 California; (a) authorizing the
 Sellers to sell and convey and the
 Buyer to purchase and acquire the
 properties, businesses and rights re-
 ferred to in this application; (b)
 authorizing the Buyer to issue its
 common capital stock in payment of said
 properties, businesses and rights; (c)
 authorizing a consolidation of said
 properties, businesses and rights; and
 (d) issuing to Buyer an In Lieu Cer-
 tificate of Public Convenience and
 Necessity.

ORIGINAL

Application No. 17517

BY THE COMMISSION:

FIRST SUPPLEMENTAL ORDER

WHEREAS, the Railroad Commission by Decision No. 24136,
 dated October 19, 1931, authorized Motor Freight Terminal Company to
 issue not exceeding \$352,300.00 of common capital stock at par and
 to assume the payment of outstanding indebtedness of not exceeding
 \$358,049.88 in payment for the business, assets, properties and
 rights of San Joaquin Valley Transportation Company, Imperial
 Valley-Los Angeles Express, Los Angeles-San Pedro Transportation

Company, Inc., Boulevard Express, Inc. and Pacific Freight Lines Company; and

WHEREAS, it appears that in arriving at the amount of stock to be issued, there was excluded from the assets the sum of \$50,000.00 representing an amount carried by Boulevard Express, Inc. on its books as investment in Boulevard Freight Forwarding and Distributing Company; and

WHEREAS, it appears that such item is offset on the books of Boulevard Express, Inc. by an account payable of like amount, which it is now reported will not be assumed by Motor Freight Terminal Company, but which was deducted in arriving at the amount of stock authorized; and

WHEREAS, it therefore appears that the Commission should authorize the issue of an additional \$50,000.00 of stock; and

WHEREAS, it further appears that the authority granted by said Decision No. 24136 should become effective on November 1, 1931 instead of fifteen (15) days after the date of said Decision No. 24136,

NOW, THEREFORE, IT IS HEREBY ORDERED that the order in Decision No. 24136, dated October 19, 1931, be, and it is hereby, modified so as to permit Motor Freight Terminal Company upon acquiring the operative rights, businesses, assets and properties of San Joaquin Valley Transportation Company, Imperial Valley-Los Angeles Express, Los Angeles-San Pedro Transportation Company, Inc., Boulevard Express, Inc. and Pacific Freight Lines Company, to issue not exceeding \$402,300.00 of common stock at par and to assume the payment of indebtedness of not exceeding \$308,049.88.

IT IS HEREBY FURTHER ORDERED that condition eight of the order in Decision No. 24136, dated October 19, 1931, reading as

follows:-

"The authority herein granted will become effective fifteen (15) days from the date hereof"

be, and it hereby is, modified so as to read:-

"The authority herein granted will become effective on November 1, 1931."

DATED at San Francisco, California, this 26th day of October, 1931.

Leon A. White

M. J. Cline

W. B. Kline

Fred G. Stewart

Commissioners.