

Decision No. 41118

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of MOSER'S
FROZEN FOOD FREIGHT LINE, a California
Corporation, for a certificate of public
convenience and necessity to operate a high-
way common carrier service for the transpor-
tation of fresh frozen foods and other
frozen commodities between San Diego on the
one hand and Yuba City and Santa Rosa on the
other hand, and certain intermediate points,
and to issue securities.

FIRST SUPPLEMENTAL OPINION AND ORDER

By Decision No. 40775, dated September 30, 1947, the Public Utilities Commission granted to Moser's Frozen Food Freight Line a certificate of public convenience and necessity for the establishment and operation of service as a highway common carrier of fresh frozen foods and refrigerated commodities between Los Angeles, San Francisco and Sacramento, subject to the limitations set forth in said decision, and authorized the company to issue and sell, on or before December 31, 1947, at not less than par, 1000 shares of its capital stock of the aggregate par value of \$100,000 for the purpose of acquiring equipment, paying organization expenses and improving and maintaining its service.

In a supplemental petition filed in the above entitled matter on December 29, 1947, the company reports that on November 1, 1947, it issued and sold 500 shares of stock at par (\$50,000) for cash to its incorporators. It has requested an extension of time for a period of one year to dispose of the

remaining 500 shares. The supplemental petition shows that it is the company's desire to sell said remaining shares to its present stockholders and to its employees under an installment payment plan through salary deductions or otherwise. Funds deducted from employees' compensation to acquire stock will be deposited in an Employees' Stock Purchase Plan Trustee Account. As the account of each employee reaches \$100, a share of stock will be issued to such employee and the \$100 will be delivered to the company.

The Commission has considered this matter and is of the opinion that a further hearing is not necessary, that the request of applicant should be granted, that the money, property or labor to be procured or paid for through the issue of said remaining 500 shares of stock is reasonably required for the purposes specified herein, which purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income, therefore,

IT IS HEREBY ORDERED that Moser's Frozen Food Freight Line may issue and sell, at par, for cash or on an installment payment basis, on or before December 31, 1948, the five hundred (500) shares of stock authorized by Decision No. 40775, dated September 30, 1947, but as yet unissued, and use the proceeds for the purposes specified in said decision, provided that in the event the company sells said shares, or any part thereof, under installment payment agreements, it shall not issue such shares so sold until it has received the full price thereof, to wit, one hundred (\$100.00) a share.

IT IS HEREBY FURTHER ORDERED that the order in Decision No. 40775, dated September 30, 1947, shall remain in full force and effect except as modified by this First Supplemental Opinion and Order.

IT IS HEREBY FURTHER ORDERED that this First Supplemental Opinion and Order is effective upon the date hereof.

Dated at Los Angeles, California, this 13th day of January, 1948.

R. J. Anderson
Justus F. Green
Frank H. Russell
Harold F. Hale
Samuel L. Potter
Commissioners