

ORIGINAL

Decision No. 47614

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
E. M. THARP TRUCKING, INC.,)
For a Permit Authorizing It to)
Sell and Issue Its Securities.)
-----)

Application
No. 33648

OPINION AND ORDER

E. M. Tharp Trucking, Inc., applicant herein, is a California corporation organized on June 30, 1952. In this application it reports that it intends to acquire the trucking business in Tulare County of E. M. Tharp, together with his equipment and assets, and it seeks authorization to issue 8,210 shares of stock of the aggregate par value of \$82,100 for this purpose. (1) As shown in some detail in Exhibit E, the net book value of the equipment and assets on July 1, 1952, was \$82,649.69.

According to applicant's articles of incorporation, the primary business in which it intends to engage includes the operation over public highways as a carrier of property for compensation as a highway common carrier, a radial highway common carrier and a highway contract carrier, and other activities. In the light of these provisions of the articles we will accept the application for filing, although it appears that the operations at the outset will consist of those of a general trucker, and will authorize applicant to issue its shares of stock as requested. In our opinion the money, property or labor to be procured or paid for by the issue of such shares is

(1) E. M. Tharp has been engaged in operating as a radial highway common carrier and a highway contract carrier.

reasonably required by applicant for the purpose specified herein, and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

1. E. M. Tharp Trucking, Inc., after the effective date hereof and on or before December 31, 1952, may issue, at par, not exceeding 8,210 shares of its capital stock for the purpose set forth in this proceeding.

2. Applicant shall file with the Commission monthly 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 will become effective twenty (20) days after the date hereof.

Dated at San Francisco, California, this 26th day of August, 1952.

President

Justino J. Guerrero

Harold P. Hulse

Francis J. Patten
John E. Mitchell

Commissioners