

ORIGINAL

Decision No. 57130

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of PRICKETT TRANSPORTATION CO.
for authority to issue stock.

Application No. 40285

OPINION AND ORDER

Prickett Transportation Co., a corporation, has filed this application for authorization to issue \$20,000 par value of common stock to George W. Prickett, its president, in cancellation of indebtedness.

Applicant is a California corporation which has been engaged in business as a permitted carrier. Heretofore, it filed Application No. 36400 for a certificate of public convenience and necessity to operate as a highway common carrier of certain kinds of property between points in Stanislaus County on the one hand, and Los Angeles, San Francisco, Stockton and other points on the other hand, and on May 20, 1958, in Decision No. 56720, it received conditional authorization as follows:

"(1) That, upon completion of the transaction referred to in Exhibit 'B' to the petition for rehearing on file herein and said completion being reported to the Commission in writing, a certificate of public convenience and necessity will be granted to Prickett Transportation Co. by supplemental order herein, authorizing it to operate as a highway common carrier as defined by Section 213 of the Public Utilities Code for the transportation of property between the points and over the routes as more particularly set forth in Appendix A attached hereto and made a part hereof."

Exhibit B referred to in the above ordering paragraph was a commitment by George W. Prickett to surrender notes, issued by the corporation to him, in exchange for stock.

In the present application it appears that George W. Prickett is canceling outstanding indebtedness of \$37,707 in exchange for \$20,000 par value of stock.

The Commission has given consideration to this matter and is of the opinion that a public hearing is not necessary, that 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, 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. Prickett Transportation Co., a corporation, on and after the effective date hereof and on or before December 31, 1958, may issue not exceeding \$20,000 par value of its common stock to George W. Prickett in exchange for outstanding indebtedness as set forth in this application.

2. Prickett Transportation Co. shall file with the Commission a report, or reports, as required by General Order No. 24-A, which order, insofar as applicable is made a part of this order.

3. The authorization herein granted will become effective on the date hereof.

Dated at San Francisco, California, this 12th day of August, 1958.

E. Lynn Fox
President
John E. Mitchell
Paul W. Winter
William J. Gode
Commissioners