

ORIGINAL

Decision No. 57347

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of SANTA CRUZ MOTOR EXPRESS, INC.
for an order authorizing the
issuance of shares of its stock.

Application No. 40211
(First Supplemental)

FIRST SUPPLEMENTAL ORDER

By Decision No. 57181, dated August 19, 1958, the Commission authorized Santa Cruz Motor Express, Inc., to issue and sell, at par for cash, not to exceed \$25,000 par value of common stock for the purpose of providing working capital, of retiring outstanding bank loans and other obligations, and of acquiring additional equipment. The carrier presently has \$300 par value of stock outstanding.

In a first supplemental application filed on September 5, 1958, Santa Cruz Motor Express, Inc., reports that it is taking steps to amend its Articles of Incorporation so as to reclassify its stock into \$10 par value shares, instead of \$100 par value shares as at present, and to provide for the issue of shares of 6% non-cumulative, non-voting preferred stock. It requests the Commission to modify its former order to permit the issue of said preferred shares instead of common stock and to authorize the issue of 30 shares of common stock of the par value of \$10 each in exchange for the three shares of stock of the par value of \$100 each now outstanding.

The Commission has considered this first supplemental application and is of the opinion that a further 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 by applicant for the purposes specified herein, and that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

1. Ordering Paragraph 1 of the order in Decision No. 57181, dated August 19, 1958, hereby is modified so as to permit Santa Cruz Motor Express, Inc., to issue and sell, at par for cash, on or before June 30, 1959, not to exceed \$25,000 par value of preferred stock instead of common stock as authorized by said decision.
2. Santa Cruz Motor Express, Inc., may issue not to exceed 30 shares of its common stock of the par value of \$10 each in exchange for the outstanding three shares of stock of the par value of \$100 each.
3. Santa Cruz Motor Express, Inc., 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.

4. This order will become effective on the date hereof.

Dated at San Francisco, California, this
23rd day of September, 1958.

[Signature]
President
[Signature]
[Signature]
[Signature]
Commissioners