

ORIGINAL

Decision No. 65147

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of STAPEL TRUCK LINES, INC., a
Corporation, for an Order
Authorizing the Issuance of
Stock.

Application No. 45217
Filed March 6, 1963

OPINION AND ORDER

This is an application for an order of the Commission authorizing Stapel Truck Lines, Inc., applicant herein, to issue \$42,197.00 par value of its capital stock for the purpose of discharging \$42,197.09 principal amount of loans and advances made to it on open account.

Pursuant to authority granted by Decision No. 63528, dated April 3, 1962, as amended by Decision No. 63693, dated May 14, 1962, applicant acquired certain highway common carrier operative rights and other assets from Clayton C. Koons, doing business as Stapel Truck Lines. Such operative rights authorize the transportation of general commodities, with certain exceptions, between San Francisco, Emeryville and Oakland, on the one hand, and certain points in Contra Costa County, on the other hand. The purchase price was \$60,000.00, the down payment being \$13,998.00, and the balance payable in six equal semi-annual installments of \$7,667.00 each, together with interest at the rate of 6% per annum on the principal balance from time to time remaining unpaid.

At the present time applicant has no shares of stock outstanding; however, it desires to replace by stock said \$42,197.09 of open account loans and advances, which arose from financing said \$13,998.00 down payment, a \$7,667.00 installment payment on principal, and \$20,532.09 for working capital and for acquiring other equipment and properties reflected in the balance sheet attached to the application.

Upon a review of the verified application, we are of the opinion 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 purpose specified herein, and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income. A public hearing is not necessary.

IT IS ORDERED that:

1. Stapel Truck Lines, Inc., on or after the date hereof and on or before June 30, 1963, may issue not to exceed \$42,197.00 par value of its capital stock, at par, for the purpose set forth in this proceeding.

2. Stapel Truck Lines, 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.

3. This order shall become effective on the date hereof.

Dated at San Francisco, California,
this 2nd day of APRIL, 1963.

George L. Hoover
President

[Signature]
[Signature]

Fredrick B. Hilschoff

William M. Burnett
Commissioners