

Decision No. 70102

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of)
LA SALLE TRUCKING COMPANY,)
a Corporation, for authority to)
issue stock in cancellation of)
indebtedness.)

Application No. 48084
Filed December 1, 1965

O P I N I O N

La Salle Trucking Company requests authorization from the Commission to issue 30 shares of its \$100 par value common stock for the purpose of cancelling an unpaid balance of \$25,000 outstanding on a short-term note.

Applicant is a California corporation engaged in business as a highway common carrier transporting petroleum products and general commodities, with certain exceptions, between various points and places in southern California.

The application shows that the company borrowed \$25,000 in order to meet working capital requirements and, as evidence of said borrowing, issued a short-term promissory note in favor of Charles R. Gurling, Jr. Applicant reports that the lender has offered to cancel said note in exchange for 30 shares of the corporation's \$100 par value common stock.

The Commission has considered this matter and finds that: (1) the proposed stock issue is for a proper purpose; (2) 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 (3) such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income. On the basis of these findings we conclude that the application should be granted. A public hearing is not necessary.

O R D E R

IT IS ORDERED that:

1. La Salle Trucking Company, on or after the date hereof and on or before March 31, 1966, may issue not to exceed 30 shares of its \$100 par value common stock for the purpose specified in the application.

2. La Salle Trucking Company shall file with the Commission a report, or reports, as required by General Order No. 24-B, which order, insofar as applicable, is hereby made a part of this order.

3. The effective date of this order is the date hereof.

Dated at San Francisco, California, this 21st day of DECEMBER, 1965.

Fredrick G. Holdell
President
George L. Weaver
William L. Bennett
Commissioners