

ORIGINAL

Decision No. 71430

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of G. I. TRUCKING COMPANY, a)
California corporation, for)
authority to cancel certain)
capital stock and re-issue)
shares of capital stock in)
lieu thereof.)

Application No. 48828
Filed September 27, 1966

O P I N I O N

This is an application for an order of the Commission authorizing G. I. Trucking Company to cancel 134,000 shares of stock which it issued without corporate authority to do so, and to issue 134,000 shares of stock in lieu of such shares.

Pursuant to authority granted by Decision No. 58769, dated July 21, 1959, in Application No. 41234, applicant issued 134,000 shares of its \$1 par value common stock. The company reports that the issue exceeded its corporate authority because, through inadvertence and oversight, it had not amended its Articles of Incorporation so as to provide for such capitalization. Exhibit A, attached to the present application, consists of a certified copy of a recent amendment to applicant's Articles of Incorporation, which enables the company to issue said additional shares.

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. G. I. Trucking Company, on or after the date hereof and on or before December 31, 1966, may cancel the 134,000 shares of its capital stock which it issued prior to the time it had corporate authority to do so.

2. Subsequent to cancelling the shares of stock referred to in Ordering Paragraph No. 1 hereof, and on or before December 31, 1966, G. I. Trucking Company may issue not to exceed 134,000 shares of its \$1 par value capital stock in lieu of the cancelled shares.

3. G. I. 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.

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

Dated at San Francisco, California, this 18th day of OCTOBER, 1966.

John E. Mitchell
President

George J. Grover

Frederick P. Holbrook

Augusta

William M. Stinson
Commissioners