

ORIGINAL

Decision No. 72516

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of)	
MHC TRUCKING COMPANY, INC., a)	Application No. 49302
California corporation,)	Filed April 20, 1967
)	and Amendment
For Authority to Issue Stock and)	Filed May 8, 1967
Stock Certificates to Gene E.)	
Sawyer for the Transfer of the)	
Assets of Gene E. Sawyer d/b/a)	
MHC Trucking Company)	

O P I N I O N

This is an application for an order of the Commission authorizing MHC Trucking Company, Inc. to issue \$5,000 aggregate par value of its capital stock and to assume certain obligations.

Pursuant to authority granted by Decision No. 72158, dated March 14, 1967, in Application No. 49090, MHC Trucking Company, Inc. acquired from Gene E. Sawyer, an individual, a certificate of public convenience and necessity pertaining to operations as a cement carrier to and within the Counties of Los Angeles, Orange, San Diego, Santa Barbara and Ventura.

In the present proceeding MHC Trucking Company, Inc. proposes to issue 500 shares of its \$10 par value capital stock to Gene E. Sawyer in exchange for carrier equipment and related assets, subject to existing liabilities.

According to the balance sheet dated as of December 31, 1966, attached to the amendment to the application, said assets totaled \$43,943 and were offset by current liabilities and long-term debt of \$21,272 and \$10,380, respectively, and by net worth of \$12,291. No value is assigned to the cement carrier certificate of public convenience and necessity already transferred in accordance with said Decision No. 72158.

It appears that the excess of net assets to be acquired over the total par value of capital stock to be issued will be credited to applicant's capital surplus.

The Commission has considered this matter and finds that: (1) the proposed transactions will not be adverse to the public interest; (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, as amended, should be granted. A public hearing is not necessary.

The action taken herein shall not be construed as a finding of the value of the assets to be acquired.

O R D E R

IT IS ORDERED that:

1. On or before September 30, 1967, MHC Trucking Company, Inc. may issue 500 shares of its \$10 par value capital stock and may assume liabilities, all for the purpose specified in the application as amended.

2. MHC Trucking Company, Inc. 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 31st day of MAY, 1967.

John E. Mitchell
President

Stallman Van Buren

Auguston

William Francis J.

Fred P. Monrose
Commissioners