

ORIGINAL

Decision No. 73795

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of:

IMPERIAL TRUCK LINES, INC., a
corporation, to issue shares of
its common capital stock and to
assume indebtedness pursuant to
Sections 816-830 of the
California Public Utilities Code.

Application No.50014
Filed February 13, 1968

O P I N I O N

This is an application for an order of the Commission authorizing Imperial Truck Lines, Inc. to issue 36,578 shares of its \$1 par value capital stock and to assume liabilities.

Imperial Truck Lines, Inc. is a California corporation conducting business as a highway common carrier of general commodities, with certain exceptions, between various points and places in southern California. The application shows that the company plans to acquire all of the assets and to assume all of the liabilities of Pin-Top Rental Service, a California corporation engaged principally in the business of leasing motor vehicle equipment to Imperial Truck Lines, Inc. It appears that both corporations have identical management as well as the same shareholders.

Applicant proposes to issue 36,578 shares of its \$1 par value capital stock, having a reported book value of \$2.353 per share, to Pin-Top Rental Service in exchange for all of the latter's assets, subject to all liabilities. The balance sheet of Pin-Top Rental Service, attached to the application as part of Exhibit B, indicates that stockholders' equity as of October 31, 1967 amounted to \$86,070.

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 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 properties to be acquired.

O R D E R

IT IS ORDERED that:

1. Imperial Truck Lines, Inc., on or after the date hereof and on or before June 30, 1968, for the purpose specified in this proceeding, may issue not exceeding 36,578 shares of its \$1 par value capital stock and may assume all of the outstanding liabilities and obligations of Pin-Top Rental Service.

2. Imperial Truck Lines, 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 5th day of MARCH, 1968.

President

William L. Bernard

August

William Lyons, Jr.

Jack P. Morrison
Commissioners

Commissioner Peter E. Mitchell, being necessarily absent, did not participate in the disposition of this proceeding.