

ORIGINAL

Decision No. 75962

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)	
of Wm. H. Hutchison & Sons)	
Service Co., Inc., a California)	Application No. 51236
corporation, for an order)	Filed July 9, 1969
authorizing it to issue 10,000)	
shares of its capital stock.)	

O P I N I O N

Wm. H. Hutchison & Sons Service Co., Inc. requests an order of the Commission authorizing it to issue \$10,000 aggregate stated value of its capital stock.

Applicant is a California corporation incorporated on or about January 2, 1969. Pursuant to authority granted by Decision No. 75411, dated March 11, 1969, in Application No. 50840, the company acquired a statewide petroleum irregular route carrier certificate of public convenience and necessity. On February 11, 1969, the corporation had acquired a permit to operate as a radial highway common carrier.

Wm. H. Hutchison & Sons, Inc., the proposed parent of the carrier, has agreed to accept 10,000 shares of applicant's capital stock at a stated value of \$1 per share in full payment for the purchase of five pieces of equipment having an aggregate depreciated

book value of \$10,720 as of May 31, 1969. The equipment and depreciated book values consist of the following:

1954 White Tractor	\$ 774
1956 White Tractor	773
1961 Vacuum Tank Trailer	178
1961 Vacuum Tank Trailer	173
1964 White Freightliner	<u>8,822</u>
Total	<u>\$10,720</u>

After consideration the Commission 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 the foregoing findings we conclude that the application should be granted. A public hearing is not necessary. The authorization herein granted shall not be construed as a finding of value of equipment.

O R D E R

IT IS ORDERED that:

1. Wm. H. Hutchison & Sons Service Co., Inc., on or after the date hereof and on or before October 31, 1969, for the purpose specified in this proceeding, may issue not exceeding 10,000 shares of its capital stock at a stated value of \$1 per share.

2. Wm. H. Hutchison & Sons Service Co., 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 29th day of JULY, 1969.

William J. ...
President
August ...
Michael P. ...
William ...
Commissioners

Commissioner Thomas Moran, being necessarily absent, did not participate in the disposition of this proceeding.