

ORIGINAL

Decision No. 79823

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of W. L. ADAMS SUPPLY & TRUCKING,)
INC. for authority to issue shares)
of its common capital stock pursuant)
to Section 816-830 of the California)
Public Utilities Code.)

Application No. 53103
Filed February 28, 1972

O P I N I O N

W. L. Adams Supply & Trucking, Inc. seeks an order of the Commission authorizing it to issue 150 shares of its no par value capital stock to William L. Adams at a stated value of \$100 per share.

Applicant is a California corporation incorporated on or about February 4, 1969. It operates pursuant to the cement carrier certificate of public convenience and necessity granted by Decision No. 76290, dated October 21, 1969, in Application No. 51345, and pursuant to a radial highway common carrier permit issued by this Commission. In addition, it conducts a building material and supply business.

The company proposes to issue 150 shares of its no par value capital stock at a stated value of \$100 per share for the purpose of discharging \$15,000 of its outstanding indebtedness to William L. Adams incurred for working capital.

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 is not to be construed as a finding of the value of applicant's stock or properties.

O R D E R

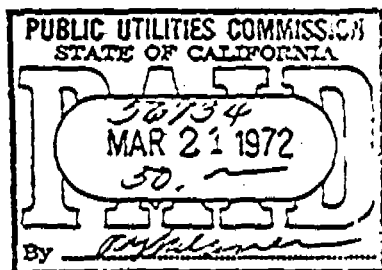
IT IS ORDERED that:

1. W. L. Adams Supply & Trucking, Inc., on or after the effective date hereof and on or before June 30, 1972, for the purpose specified in the application, may issue not exceeding 150 shares of its no par value common capital stock to William L. Adams at a stated value of \$100 per share.

2. W. L. Adams Supply & Trucking, Inc. shall file with the Commission the report required by General Order No. 24-B, which order, insofar as applicable, is hereby made a part of this order.

3. This order shall become effective when W. L. Adams Supply & Trucking, Inc. has paid the minimum fee prescribed by Section 1904.1 of the Public Utilities Code, which fee is \$50.

Dated at San Francisco, California,
this 21st day of MARCH, 1972.



[Signature]
Chairman
[Signature]
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Commissioners