

LOB

Decision No. 81586

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

IN THE MATTER OF THE APPLICATION)
OF 20TH CENTURY TRUCKING COMPANY,)
a Corporation, for authority to)
make a stock split.)

Application No. 54115
(Filed June 21, 1973)

O P I N I O N

In this proceeding 20th Century Trucking Company seeks authority to issue certificates representing 5,800 shares of its \$100 par value common stock in exchange for certificates representing 50 shares of its previously outstanding \$100 par value common stock.

Applicant is a California corporation operating as a highway common carrier of general commodities in Southern California. Operations are also conducted under a permit issued by this Commission and under Interstate Commerce Commission authority.

On January 8, 1973, 20th Century Management Company merged into 20th Century Trucking Company, the latter being the surviving corporation. Upon consummation of the merger, the 50 shares of applicant's then outstanding capital stock were transferred from 20th Century Management Company to the holders of the latter company's previously outstanding 5,800 shares of capital stock.

By a Certificate of Amendment of Articles of Incorporation filed with the California Secretary of State on April 25, 1973, each share of applicant's \$100 par value common stock outstanding was

converted into 116 shares of \$100 par value common stock. In order to evidence the common stock split, the carrier proposes to issue new common stock certificates to its shareholders in exchange for the presently outstanding common stock certificates.

After consideration the Commission finds that: (1) the proposed issue of stock certificates is for a proper purpose; (2) the money, property or labor to be procured or paid for by the issue of the stock certificates 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

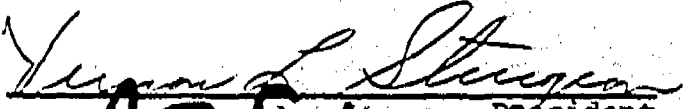


IT IS ORDERED that 20th Century Trucking Company may issue certificates representing 5,800 shares of its \$100 par value common stock in exchange for certificates representing 50 shares of its previously outstanding \$100 par value common stock.

IT IS FURTHER ORDERED that 20th Century Trucking Company 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.

A.54115 LOB

The effective date of this order is the date
hereof.

Dated at San Francisco, California, this 10th
day of July, 1973.


President


Commissioners

Commissioner William Symons, Jr., being
necessarily absent, did not participate
in the disposition of this proceeding.