

LSC

Decision No. 82007

ORIGINAL

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. 54353
(Filed September 27, 1973)

O P I N I O N

W. L. Adams Supply & Trucking, Inc. seeks authority to issue 30 shares of its no par value common capital stock.

Applicant is a California Corporation operating as a cement carrier to points in the Counties of Los Angeles, Orange, Riverside, San Bernardino, Santa Barbara and Ventura. Operations are also conducted under a radial highway common carrier permit issued by this Commission. As of June 30, 1973, the company reports total assets of \$413,808, offset by liabilities and common stock equity in the respective amounts of \$116,782 and \$297,026.

The carrier proposes to issue 30 shares of its no par value common capital stock to William L. Adams to reimburse its treasury for \$58,000 of funds used to acquire equipment.

After consideration the Commission finds that: (1) the proposed stock issue would be 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

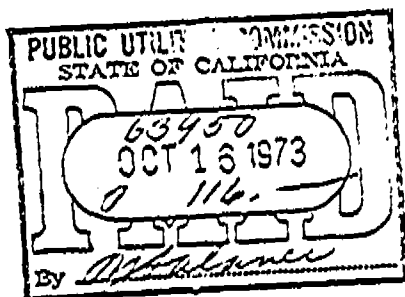
IT IS ORDERED that:

1. W. L. Adams Supply & Trucking, Inc., on or after the effective date hereof and on or before March 31, 1974, in the manner and for the purpose specified in the application, may issue not exceeding 30 shares of its no par value common capital stock to William L. Adams.

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 fee prescribed by Section 1904.1 of the Public Utilities Code, which fee is \$116.

Dated at Los Angeles, California, this 16th day of October, 1973.



William L. Adams
President

[Signature]

Commissioners

Commissioner J. P. Vukasin, Jr., being necessarily absent, did not participate
- in the disposition of this proceeding.

Commissioner D. W. Holmes, being necessarily absent, did not participate
in the disposition of this proceeding.