

loss of \$8,673. In the first nine months of 1981, Cal-West generated operating revenues of \$112,327 and a net income of \$1,817.

Cal-West's balance sheet as of June 30, 1981 is summarized as follows:

<u>Assets</u>	<u>Amount</u>
Net Operating Equipment	\$ 7,800
Current Assets and Prepayments	2,204
Other Assets	<u>\$ 1,950</u>
Total	\$ 11,954
 <u>Liabilities and Common Equity</u>	
Common Equity	\$ 10,832
Current Liabilities	<u>1,122</u>
Total	\$ 11,954

Cal-West presently has issued and outstanding 40,528 shares of capital stock which are held as follows:

<u>Number of Shares</u>	<u>Holder</u>	<u>Percent</u>
20,928	David R. Souza	51.64%
18,000	Leslie A. Lezcano	44.41
<u>1,600</u>	James A. Moore	<u>3.95</u>
40,528		100.00%

Lezcano proposes to buy all the shares of stock presently held by D. R. Souza and J. A. Moore, with the result that he will own 100% of Cal-West's shares of common stock.

Lezcano has been serving as Cal-West's vice president, a member of the board of directors, and is familiar with the operations of the carrier. A financial statement of the Lezcano family shows a net worth of \$246,200, according to Exhibit A attached to the application.

The Transportation and Revenue Requirements Divisions have reviewed the application and conclude that Lezcano's request is reasonable and should be granted.

Findings of Fact

1. Cal-West is a California corporation, operating both as a certificated and a permitted highway carrier subject to the jurisdiction of this Commission.
2. Lezcano proposes to buy all of the shares of Cal-West stock presently held by D. R. Souza and J. A. Moore, resulting in his owning all the outstanding shares of common stock.
3. The authority requested is not adverse to the public interest.
4. There is no known opposition and no reason to delay granting the authority requested.

Conclusions of Law

1. A public hearing is not necessary.
2. The application should be granted to the extent of the order which follows.

The authorization granted here is for the purpose of this proceeding only and is not to be construed as a finding of the value of the assets or capital stock of Cal-West.

O R D E R

IT IS ORDERED that:

1. Leslie A. Lezcano may purchase 20,928 shares of common capital stock of Cal-West Express Co., Ltd., from David R. Souza and 1,600 shares from James A. Moore.
2. Leslie A. Lezcano may control Cal-West Express Co., Ltd.

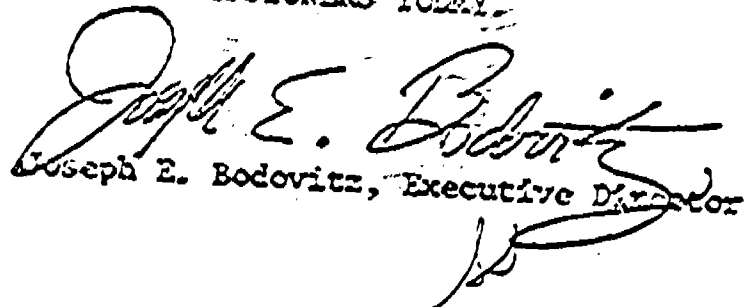
3. Within 90 days after the effective date of this order Leslie A. Lezcano shall notify the Commission, in writing, of the date upon which the change of control was consummated.

This order becomes effective 30 days from today.

Dated FEB 4 1962, at San Francisco, California.

JOHN E. BRYSON
President
RICHARD D. GRAVELLE
LEONARD M. CRIMES, JR.
VICTOR CALVO
PRISCILLA C. CREW
Commissioners

I CERTIFY THAT THIS DECISION
WAS APPROVED BY THE ABOVE
COMMISSIONERS TODAY.


Joseph E. Bodovitz, Executive Director