

ORIGINAL

Decision No. 54345

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of

PACIFIC TRAILER SHIPS, INC.,

a corporation, for an order authorizing issuance and sales of 50,000 shares of Class A common stock of the par value of 10¢ each.

Application
No. 38641

OPINION AND ORDER

Pacific Trailer Ships, Inc., has filed this application for authorization to issue to its organizers 50,000 shares of its 10¢ par value Class A common stock in full cancellation of advances aggregating \$56,953.95 used for organization expenses and for preliminary costs in obtaining its operative rights and in further consideration of commitments of \$30,000 estimated to be necessary in connection with its proceedings before the Maritime Administration.^{1/}

The Commission has considered this matter and is of the opinion that a public hearing is not necessary, that the application should be granted, and that the money, property or labor to be procured or paid for by the issue of such shares

^{1/} By Decision No. 53847, dated October 1, 1956, the Commission granted applicant a certificate of public convenience and necessity to operate as a common carrier by vessel for the transportation of automobiles and of motor freight, including tractors, trucks and trailers, either loaded or empty, between the harbors of San Francisco and Los Angeles.

of stock is reasonably required for the purposes specified herein, which purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

1. Pacific Trailer Ships, Inc., may issue not exceeding 50,000 shares of its Class A common stock on or before September 30, 1957, for the purposes set forth in this application.

2. Applicant shall file with the Commission monthly reports as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.

3. The authority herein granted will become effective on the date hereof.

Dated at San Francisco, California,
this 8th day of January, 1957.

[Signature]
President

[Signature]

[Signature]

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Commissioners