

ORIGINAL

Decision No. 63137

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of
F. T. S. TRANSPORT SYSTEM, INC., a
corporation, for authority to issue
capital stock.

Application No. 44100
Filed January 15, 1962

OPINION AND ORDER

F. T. S. Transport System, Inc., has filed this application for authority to issue and sell, at par for cash, 4,000 shares of its common stock of the par value of \$10 each.

Applicant is a highway common carrier of property in intrastate commerce. It appears that its operations have been increasing in volume, that it has been required to add to its fleet of equipment, and that as of August 31, 1961, it had equipment obligations outstanding in the amount of \$51,025, of which \$31,776, were due within twelve months. Applicant asserts that its payments have caused a drain on its cash resources and that it desires to improve its position by selling its shares of stock and liquidating a substantial portion of its indebtedness.

The Commission has considered this matter and is of the opinion that a public hearing is not necessary; that the money, property or labor to be procured or paid for by the issue of the shares of stock herein authorized is

reasonably required for the purposes specified herein; and that such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income; therefore,

IT IS ORDERED that -

1. F. T. S. Transport System, Inc., on or after the date hereof and on or before September 30, 1962, may issue and sell not to exceed 4,000 shares of its common stock, for cash, at not less than par, and use the proceeds for working capital and to pay outstanding equipment obligations.

2. F. T. S. Transport System, Inc., shall file with the Commission a report, or 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 shall become effective on the date hereof.

Dated at San Francisco, California,
this 23rd day of January, 1962.

[Signature]
President
[Signature]
[Signature]
George H. Hoover

Commissioners

Commissioner Frederick B. Holoboff, being necessarily absent, did not participate in the disposition of this proceeding.