

ORIGINAL

Decision No. 65251

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of TESI DRAYAGE COMPANY, a
California corporation,
For Authority to Issue Stock.

Application No. 45298
Filed April 1, 1963

O P I N I O N

Tesi Drayage Company has filed this application for authorization to issue 160 shares of common stock of the par value of \$100 each in cancellation of outstanding indebtedness.

The application shows that the carrier was incorporated in 1955, that it is, and has been, engaged in business as a highway common carrier of property generally between certain points in the Counties of Santa Cruz, San Mateo, San Francisco and Alameda, as set forth in its certificates of public convenience and necessity, and that it has financed itself, in part, with advances of \$16,000 from its incorporators. It now desires to liquidate the indebtedness through the issue of its common shares at dollar for dollar.

The Commission has considered this matter and is of the opinion that the application should be granted, that the money, property or labor to be procured or paid for by the issue of stock herein authorized is reasonably required for the purpose specified herein, and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income. A public hearing is not necessary.

O R D E R

IT IS ORDERED that:

1. Tesi Drayage Company, on or after the effective date hereof and on or before December 31, 1963, may issue not to exceed 160 shares of its common stock, at par, for the purpose of paying outstanding indebtedness as set forth in this application.

2. Tesi Drayage Company, a corporation, 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 13th day of April, 1963.

George T. Trover
President
Robert C. [unclear]
Ernest [unclear]
Frederick B. Hallock
William W. Bennett
Commissioners