

ORIGINAL

Decision No. 72384

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
)
 -of-)
)
 WTC AIR FREIGHT,)
 a California corporation)
)
 For an Exemption from the)
 Provisions of Article 5,)
 Chapter 4, Part 1, Division 1)
 of the California Public)
 Utilities Code)

Application No. 49336
Filed May 2, 1967

O P I N I O N

This is an application for an order of the Commission exempting WTC Air Freight, a California corporation, from the provisions of Article 5, Chapter 4, Part 1, Division 1 of the California Public Utilities Code.

The application shows that applicant conducts a nationwide and international air freight forwarder business under authority of the Civil Aeronautics Board. The company reports that although the great majority of its business is done in interstate commerce, it does a small amount of business between points in California pursuant to the certificate of public convenience and necessity as a freight forwarder granted by Decision No. 71941, dated January 31, 1967, in Application No. 48867.

On April 27, 1967, 175,000 shares of applicant's common stock were offered to the public through underwriters. The company reports that this offering was made pursuant to a registration statement filed with the Securities and Exchange Commission, and that the issuance of such shares has been authorized by the Commissioner of Corporations of the State of California.

Article 5, Chapter 4, Part 1, Division 1 of the California Public Utilities Code defines the jurisdiction of this Commission with respect to stocks and security transactions. Section 829 of the article reads, in part, as follows:

"The commission may from time to time by order or rule, and subject to such terms and conditions as may be prescribed therein, exempt any public utility or class of public utility from the provisions of this article if it finds that the application thereof to such public utility or class of public utility is not necessary in the public interest."

The Commission has considered this matter and finds that the application of the provisions of said Article 5 to WTC Air Freight is not necessary in the public interest. On the basis of this finding we conclude that applicant should be exempted from the provisions of such article. A public hearing is not necessary.

O R D E R

IT IS ORDERED that WTC Air Freight is hereby exempted from the provisions of Article 5 of Chapter 4 of Part 1 of Division 1 of the California Public Utilities Code.

The effective date of this order is the date hereof.

Dated at San Francisco, California,

this 2nd day of May, 1967.

John E. Mitchell
President

William L. Bennett

William J. ...

Commissioners

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

Commissioner Fred P. Morrissey, being necessarily absent, did not participate in the disposition of this proceeding.