

ORIGINAL

Decision No. 76582

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of RAMS EXPRESS for
a permit authorizing it to issue
and sell securities.

Application No. 51514
Filed November 26, 1969

O P I N I O N

Rams Express requests an order of the Commission authorizing it to issue not exceeding 120,000 shares of its \$1 par value capital stock for distribution as a stock dividend to its shareholders.

Applicant is a California corporation operating as a highway common carrier transporting general commodities in the Los Angeles Basin Territory. The application shows that the company's outstanding capital stock consists of 60,000 shares of the aggregate par value of \$60,000, and that its retained earnings amounted to \$158,545.53 on October 31, 1969.

In this proceeding applicant proposes to issue 120,000 shares of its \$1 par value capital stock as a stock dividend of two shares for each share now issued and outstanding, and to transfer the sum of \$120,000 from retained earnings to its capital stock account.

After consideration the Commission finds that:

1. The proposed stock issue is for a proper purpose.
2. Applicant's retained earnings from operations exceed the proposed capital stock dividend to the extent that it may properly issue the stock dividend against such earnings.
3. The money, property or labor to be procured or paid for by the issue of the stock herein authorized is reasonably required for the purpose specified herein, which purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income.

On the basis of the foregoing findings we conclude that the application should be granted. A public hearing is not necessary.

O R D E R

IT IS ORDERED that:

1. Rams Express, on or after the effective date hereof and on or before March 31, 1970, may issue and distribute not exceeding 120,000 shares of its \$1 par value capital stock, at par, in the manner and for the purpose set forth in the application.

2. Rams Express shall file with the Commission a report, or reports, as required by General Order No. 24-B, which order, insofar as applicable, is hereby made a part of this order.

3. This order shall become effective when Rams Express has paid the fee prescribed by Section 1904.1 of the Public Utilities Code, which fee is \$240.

Dated at San Francisco, California,
this 23rd day of DECEMBER, 1969.

William J. Lyons, Jr.
President

Secretary

Robert J. Lyons

Thomas J. Lyons

Vernon L. Sturgeon
Commissioner

