

LOB

Decision No. 81843

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application for Authority of)
Universal Transport System, Inc.)
to Issue Stock under Sections)
816-830 of the Public Utilities)
Code.)

Application No. 54235
(Filed August 10, 1973)

O P I N I O N

Universal Transport System, Inc. seeks authority to issue 111 shares of its \$10 par value common stock at \$190 per share.

Applicant is a California corporation operating as a highway common carrier of cement in San Francisco Territory and as a cement carrier to points in 48 counties. Operations are also conducted under permits issued by this Commission and under Interstate Commerce Commission authority. As of June 30, 1973, the company reports total assets of \$772,498, offset by current liabilities, long-term debt and common stock equity in the respective amounts of \$90,698, \$264,892 and \$416,908.

The carrier proposes to issue 111 shares of its \$10 par value common stock to three of its management employees at a price of \$190 per share for the purpose of obtaining \$21,090 for the purchase of new equipment.

After consideration the Commission finds that: (1) the proposed stock issue is for a proper purpose; (2) 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; and (3) such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income.

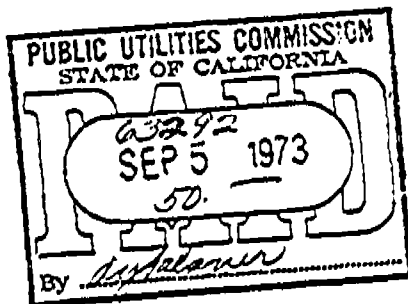
On the basis of the foregoing findings we conclude that the application should be granted. A public hearing is not necessary. The authorization herein granted is not to be construed as a finding of the value of applicant's stock or properties.

O R D E R

IT IS ORDERED that:

1. Universal Transport System, Inc., on or after the effective date hereof and on or before December 31, 1973, for the purpose specified in the application, may issue for cash not exceeding 111 shares of its \$10 par value common stock at a price of \$190 per share.
2. Universal Transport System, Inc. shall file with the Commission the report 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 Universal Transport System, Inc. has paid the minimum fee prescribed by Section 1904.1 of the Public Utilities Code, which fee is \$50.

Dated at San Francisco, California, this 5th day of September, 1973.



Vernon L. Strigien

President
William J. Lyons

William J. Lyons

William J. Lyons

Commissioners