

ORIGINAL

Decision No. 35274

BEFORE THE RAILROAD COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of	)	
FRED A. RUSSELL to sell, and RUSSELL	)	
TRUCK COMPANY, a corporation, to	)	
purchase a highway common carrier	)	
line operated between Los Angeles,	)	Application No. 24856
Central Manufacturing District and	)	
Los Angeles Harbor, California, and	)	
to issue stock therefor.	)	

BY THE COMMISSION:

O P I N I O N

By the above-entitled joint application, Fred A. Russell, doing business as Young-Johnson Truck Company, requests authority to sell and Russell Truck Company seeks authority to purchase the highway common carrier operative rights between Los Angeles and Los Angeles Harbor granted to Russell by Decision No. 32530 in Application No. 23075, together with the equipment used by him in conducting service pursuant to such rights.

The purchaser is a newly organized corporation which will continue the business now operated by the seller. The latter is president of such corporation and will remain in control of the operations. No substantial change in the manner of conducting business is contemplated.

Frances L. Young, successor in interest to Frank E. Young from whom applicant Fred A. Russell purchased the truck business in question, still retains title under a contract of sale approved by the Commission in said Decision No. 32530. She has consented to the transfer herein proposed.

Applicants also request authority to issue 127 shares of the stock of the Russell Truck Company in payment of the assets to

be purchased. Par value of such shares is shown to be one hundred dollars (\$100) per share.

This does not appear to be a matter in which a public hearing is necessary. The Commission is of the opinion and finds that public convenience and necessity require that the authority to transfer the operative rights and property in question should be granted and that authority to issue 127 shares of stock for the purposes set forth herein should be granted as it appears that the money, property or labor to be procured or paid for through such issue of stock is reasonably required for such purposes and that expenditures therefor are not in whole or in part reasonably chargeable to operating expenses or to income.

#### O R D E R

Based upon the application and the evidence pertaining thereto;

**IT IS ORDERED:**

(1) That Fred A. Russell is authorized to sell and transfer the highway common carrier operative rights he acquired by Decision No. 32530, in Application No. 23075, together with the equipment used in rendering service pursuant to said rights to the Russell Truck Company.

(2) That the Russell Truck Company is authorized to acquire the operative right and property above referred to and to conduct a highway common carrier service commensurate with said rights.

(3) That Fred A. Russell and the Russell Truck Company comply with General Order No. 80 by filing in triplicate within sixty (60) days from the date of this order and upon not less than one day's notice to the Commission a withdrawal and adoption notice as required by said General Order.

(4) That the Russell Truck Company comply with Part IV of General Order No. 93(a) within sixty (60) days from the date of this order and upon not less than one day's notice to the Commission and the public.

(5) That the Russell Truck Company is authorized to issue on or before June 20, 1942 not exceeding 127 shares of its stock having a par value of \$100 per share for the purpose of paying for the assets and equipment it is authorized by this order to acquire.

(6) That the Russell Truck Company file monthly reports in compliance with the Commission's General Order No. 24(a) which order in so far as applicable is made a part hereof.

The effective date of this order shall be the date hereof.

Dated at San Francisco, California, this 21<sup>st</sup> day of April, 1942.

Justice F. Cooney  
Ray L. Riley  
M. B. ...  
...  
COMMISSIONERS