

ORIGINAL

Decision No. 48925

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of S. J. MAYJOFFO and V. P.)
BILLECI, copartners, to sell, and of)
PITTSBURG BUS SERVICE INC., to purchase)
operative rights to conduct operations)
as a passenger stage corporation between)
Pittsburg, Contra Costa County, and)
adjacent territory, together with)
certain automotive equipment, and of)
PITTSBURG BUS SERVICE INC., to issue)
securities and to amend an existing)
route within the City of Pittsburg.)

Application No. 34450

O P I N I O N

This is an application for an order authorizing S. J. Mayjoffo and V. P. Billeci, copartners, to transfer automotive equipment and other operative property and passenger stage operative rights between Pittsburg and adjacent points to Pittsburg Bus Service Inc., a newly formed California corporation, and authorizing the corporation to issue 200 shares of its capital stock, the par value of which is \$100 a share. The Commission is requested also to authorize a minor rerouting of the Pittsburg Heights Line in the City of Pittsburg.

For some years Mayjoffo and Billeci have been conducting passenger bus service between Pittsburg, Camp Stoneman, Columbia Park, Pittsburg Heights, and intermediate points. They now desire to transfer the passenger stage operative rights to the corporation which they have caused to be formed.

These operative rights and nine units of automotive

(1) The passenger stage operative rights proposed to be transferred were acquired by them pursuant to the Commission's Decision No. 44909 in Application No. 31813 and Decision No. 47458 in Application No. 33481.

equipment and a small amount of other personal property will be transferred to the corporation in exchange for 150 shares of its capital stock at \$100 a share. The corporation desires to issue an additional 50 shares having a total par value of \$5,000 to furnish working capital for its operations.

Exhibit A attached to the application shows revenues, expenses and net income, before income taxes, of applicants Mayjoffo and Billeci for the first three months of the year 1953 of \$17,313, \$16,923 and \$390, respectively. The balance sheet statement of the partners of March 31, 1953 shows a total net worth of \$14,662.⁽²⁾

No change in the operations or management of the business is contemplated under the proposed transfer of the properties referred to. Nor is any change in service or charges proposed except the rerouting noted above. The proposed rerouting would discontinue service over one block along Linscheid Drive and one block along Mae Avenue between their intersections with Secno and Ramona Streets, and an extension along Secno Street and Madeline Street to West Boulevard, a distance of about five blocks. It

(2) Statement of Condition
March 31, 1953

<u>Assets</u>		
Current Assets:		
Cash in Bank		\$ 3,358.64
Fixed Assets:		
Carrier Operating Equipment	\$ 30,975.28	
Less: Reserve for Depreciation	<u>5,431.73</u>	25,543.55
Non-Carrier Equipment	587.50	
Less: Reserve for Depreciation	<u>31.57</u>	555.93
Deferred Charges:		
Prepaid Licenses		\$ 573.00
TOTAL ASSETS		<u>\$30,031.12</u>
<u>Liabilities</u>		
Current Liabilities:		
Salary Tax Reserve		\$ 1,050.29
Equipment Long Term Obligations:		
Crown Body & Coach Corporations	\$ 1,118.10	
Dennis Pettas	11,700.00	
Don Blackwood	<u>1,500.00</u>	\$14,318.10
Capital:		
Salvatore Mayjoffo, Capital	\$ 7,331.37	
Vincent P. Billeci, Capital	<u>7,331.36</u>	\$14,662.73
TOTAL LIABILITIES & CAPITAL		<u>\$30,031.12</u>

appears that the transfer will not be adverse to the public interest. The City of Pittsburg has indicated by its Resolution No. 3015 that it has no objection to the proposal of applicants. In our opinion a public hearing is not necessary and the application will be granted. The action taken herein shall not be construed to be a finding of value of the properties herein authorized to be transferred.

O R D E R

The Commission having considered the above numbered application and being of the opinion that the application should be granted as herein provided; that the money, property or labor to be procured or paid for through the issue of 200 shares of capital stock is reasonably required by Pittsburg Bus Service Inc. for the purpose herein specified and that such purpose is not in whole or in part reasonably chargeable to operating expenses or to income; therefore,

IT IS HEREBY ORDERED as follows:

(1) That S. J. Mayjoffo and V. P. Billeci, partners, after the effective date hereof and on or before October 31, 1953, may transfer to Pittsburg Bus Service Inc. the properties and operative rights referred to herein and the latter may thereafter operate under said operative rights.

(2) That Pittsburg Bus Service Inc., after the effective date hereof and on or before October 31, 1953, for the purpose of paying for said properties and operative rights and providing working capital, may assume the payment of outstanding liabilities as indicated in the application and may issue, at par, not exceeding 200 shares of its \$100 par value capital stock.

(3) That the route of operation created by Decision No. 39717 as amended by Decision No. 47458 in Application No. 33481 is hereby deleted therefrom and the following substituted in place thereof:

"Between the intersection of Second Street and Railroad Avenue and the intersection of Marks Boulevard and said Railroad Avenue over and along said Railroad Avenue. Also from Railroad Avenue along East Tenth Street, Harbor Street, School Street, Liberty Street, Columbia Circle, Liberty Street, and California Street to Railroad Avenue. Also from Railroad Avenue along School Street to entrance of Pittsburg Highway School. Also from Railroad Avenue along Alvarado Avenue, Stevenson Street, Robinson Avenue and Sherman Street to Alvarado Avenue. Also from Railroad Avenue along Marks Boulevard and Seeno Street and West Boulevard to Railroad Avenue. Also along Ramona Street and Madeline Street between their junctions with Marks Boulevard and West Boulevard."

(4) That after the effective date hereof and on not less than five days' notice to the Commission and the public, applicants shall comply with the Commission's General Orders by filing in triplicate and concurrently making effective tariffs and timetables satisfactory to the Commission.

(5) That Pittsburg Bus Service Inc. shall file with the Commission a report or reports as required by General Order No. 24-A.

(6) That within thirty days after the consummation of the transfer herein authorized, applicant Pittsburg Bus Service Inc. shall notify the Commission in writing of that fact and shall within said period file with the Commission a true copy of any bill of sale or other instrument of transfer which may have been executed to affect said transfer.

The effective date of this order shall be twenty days after the date hereof.

Dated at San Francisco, California, this 4th day of August, 1953.

R. E. [Signature]
President
James W. [Signature]
Harold D. [Signature]
Benjamin Lottus
John E. [Signature]
Commissioners