

ORIGINALDecision No. 51461

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
 PITTSBURG BUS SERVICE, INC., a)
 corporation, to sell, and of DENNIS)
 PETTAS to purchase operative rights) Application No. 36910
 to conduct passenger stage corpora-)
 tion operations between Pittsburg and)
 adjacent territory, together with)
 certain automotive equipment.)

C O P I N I O N

In this proceeding the Commission is requested to authorize Pittsburg Bus Service, Inc., to transfer to Dennis Pettas one Ford bus with a seating capacity of 27 passengers and certain passenger stage operative rights between Pittsburg, Camp Stoneman and the nearby residential areas of Garden Heights, Columbia Park and Pittsburg Heights. These operative rights were created by Decision No. 36390 in Application No. 25553, Decision No. 19960 in Application No. 14751, Decision No. 36814 in Application No. 25601 as amended by Decision No. 39717 in the same application, and Decision No. 48925 in Application No. 34450.

The proposed transfer would be made pursuant to an agreement attached to the application as Exhibit A. By the terms of this agreement applicant Pettas proposes to pay to applicant Pittsburg Bus Service, Inc., the sum of \$1 and to release said Pittsburg Bus Service, Inc., and Salvatore J. Mayjoffo and Vincent P. Billeci, the principal and controlling owners of the outstanding shares of the capital stock of this corporation, from any and all claims of, and indebtedness owing, said Dennis Pettas as a result of the transfer and sale of certain operative rights and equipment

to said Salvatore J. Mayjoffo and Vincent P. Billeci as heretofore authorized by Decision No. 47458, dated July 15, 1952, in Application No. 33481.

Applicants allege that operations under the foregoing described operative rights have been and now are being conducted in conformity with the decisions of the Commission.

Applicants assert that the following reasons justify entering into the proposed transaction. Applicant Pittsburg Bus Service, Inc., for a considerable period of time has suffered substantial loss in conducting the service above described and is financially unable to continue to provide adequate transportation service. Its principal stockholders (Mayjoffo and Billeci) are unable to provide additional capital to permit the corporation to continue operations and therefore desire to dissolve said corporation as soon as possible. Applicant Dennis Pettas, based upon his previous experience in conducting bus operations in the Pittsburg area of approximately 30 years, is confident of his ability to provide necessary service to the public and is ready, willing, able and desirous of an opportunity to do so.

The annual report of Pittsburg Bus Service, Inc., for the year ended December 31, 1954 shows passenger revenues in excess of \$20,000 and a net operating loss of more than \$4,000. The report discloses a long-term obligation of \$8,900 owing to applicant Dennis Pettas by the corporation. A financial statement of Dennis Pettas as of April 20, 1955 shows a total net worth of more than \$108,000.

As further justification for the authority sought the applicant states that the proposed transaction will permit the maintenance of service to the public which otherwise cannot be continued, and will not result in any change in the rates, fares

or regulations or affect the operations or traffic of any other carrier now operating under the jurisdiction of the Commission.

After full consideration of applicants' proposal it is the Commission's opinion that a public hearing is not necessary and that the application is in the public interest and should be granted. Otherwise the corporation, because of its financial condition, would be compelled to discontinue its operation and the public would be deprived of service which could be continued by authorizing the transfer. 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

Application therefor having been filed and fully considered by the Commission,

IT IS HEREBY ORDERED as follows:

(1) That Pittsburg Bus Service, Inc., a corporation, after the effective date hereof and on or before July 1, 1955 may transfer to Dennis Pettas, and the latter may acquire from the former the properties and operative rights referred to in the foregoing opinion and the latter may thereafter operate under said operative rights.

(2) That on not less than one day's notice to the Commission and to the public applicants, Pittsburg Bus Service, Inc., and Dennis Pettas, shall supplement or reissue the tariffs on file with the Commission governing the operations here involved to show that the Pittsburg Bus Service, Inc., has withdrawn or canceled and that Dennis Pettas has adopted or established as his own said tariffs which shall comply in all respects with the Commission's General Order No. 79.

(3) That within thirty days after the consummation of the transfer herein authorized applicant Dennis Pettas 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 effect said transfer.

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

Dated at San Francisco, California, this 13th day of May, 1955.

John E. Mitchell
President
Justin J. Conner
Michael D. ...
Paul J. ...
Commissioners