

Decision No. 52299**ORIGINAL**

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of: )

WEST COAST FAST FREIGHT, INC., a cor- )  
poration, to sell and PACIFIC INTER- )  
MOUNTAIN EXPRESS CO., a corporation, )  
to purchase all of the assets and to )  
assume all of the liabilities of the )  
former, pursuant to Sections 851-853 )  
of the California Public Utilities )  
Code. )

Application No. 37443

O P I N I O N

An order is sought in this proceeding authorizing West Coast Fast Freight, Inc., a corporation, hereinafter called West Coast, to sell and Pacific Intermountain Express Co., a corporation, hereinafter called P.I.E., to purchase all West Coast's California operative authorities together with all of its tangible and intangible properties.

The allegations of the application disclose:

1. That West Coast possesses a certificate of public convenience and necessity issued by this Commission authorizing the transportation of general commodities, with exceptions, generally between the Los Angeles area and the San Francisco Bay area.

(Decision No. 50547 in Application No. 33606.)

2. That West Coast possesses a highway contract carrier permit, a radial highway common carrier permit and city carrier permit, each issued by this Commission.

3. That West Coast possesses a certificate of public convenience and necessity issued by the Interstate Commerce Commission authorizing the transportation of general commodities, with exceptions, between points in California, Oregon, Washington, Idaho and Montana.

4. That P.I.E. possesses a certificate of public convenience and necessity issued by the Interstate Commerce Commission authorizing the transportation of general commodities in Illinois, Missouri, Kansas, Colorado, Wyoming, Idaho, Utah, Arizona, Nevada and California.

5. That West Coast is a wholly owned subsidiary of P.I.E.

6. That the Boards of Directors of P.I.E. and West Coast have adopted resolutions (copies of which are attached to the application) authorizing the proposed transfer.

7. That the consideration for said transfer is the cancellation of all the capital stock of West Coast and the assumption by P.I.E. of all the liabilities of West Coast.

8. That no monetary consideration will be paid by P.I.E. to West Coast for the transfer of its assets, nor will any shares of stock be issued by either party as a result of said transfer; that upon completion of the transaction West Coast will be dissolved and cease to exist as a corporate entity.

9. That there is attached to the application profit and loss statements and balance sheets of each applicant together with a balance sheet of P.I.E. as of June 30, 1955 giving effect to the proposed transfer.

10. That there is attached to the application a summary of the motor vehicle equipment of each applicant.

11. That there is pending before the Interstate Commerce Commission an application in which P.I.E. and West Coast seek the same authorization as sought herein.

12. That West Coast employees will be retained by P.I.E. subject to its rules and regulations.

13. That P.I.E. is qualified to transact intrastate business in California and maintains a principal place of business at Oakland, California.

Upon consideration of the facts here involved the Commission finds that the public interest will not be adversely affected by approval of the transfer proposed herein. The application will be granted. However, in taking this action, no finding is made as to the value of the rights and properties concerned. The balance sheets hereinbefore referred to do not set forth separate values for the California operative rights, authority to transfer which is sought herein. No authority is herein given to Pacific Intermountain Express Co. to place on its books any value for the operative rights it will acquire hereunder. A public hearing is not necessary.

O R D E R

An application having been filed, and the Commission being of the opinion that the authority requested should be granted,

IT IS ORDERED:

(1) That West Coast Fast Freight, Inc., a corporation, after the effective date hereof, and on or before May 31, 1956, may sell and transfer to Pacific Intermountain Express Co., a corporation, and the latter may acquire and purchase the operative rights and properties referred to herein.

(2) That within thirty days after completion of the transfer herein authorized, Pacific Intermountain Express Co. shall so notify the Commission in writing and within said period shall file with it true copies of the instruments executed to effect said transfer.

(3) That applicants shall, effective concurrently with the consummation of such transfer, and on not less than five days' notice to the Commission and to the public, amend tariffs on file with the Commission naming rates, rules and regulations governing the operations here involved to show that West Coast Fast Freight, Inc., has withdrawn and Pacific Intermountain Express Co. has adopted as its own said rates, rules and regulations.

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

Dated at San Francisco, California, this 29<sup>th</sup> day of November, 1955.

E. H. [Signature]  
President  
James J. [Signature]  
Paul [Signature]  
[Signature]  
Commissioners