

an additional \$2,000 since the date of agreement, March 19, 1956. The balance is payable \$500 per month beginning June 1, 1956, with interest at the rate of 6 percent per annum. Purchaser will also assume \$160 monthly rental for the leased trailer.

As of March 31, 1956, the Seller had tangible assets of \$57,031.08, subject to liabilities of \$5,330.50, or a net worth of \$51,700.08. His net earnings in 1955 were \$13,890.08.

The Buyer, as of March 5, 1956, had tangible assets of \$109,448.40, subject to liabilities of \$4,850.30 or a net worth of \$104,598.10. His net profit in 1955 was \$15,469.77.

R. L. Floyd lists as part of his assets one truck, three tractors and three trailers, of which two tractors and one trailer are leased. The Buyer states that he is capable of and willing to perform the service authorized by the said certificate.

The Commission having considered the matter and things pertinent hereto is of the opinion and finds that the proposed sale and purchase as hereinabove set forth is not adverse to the public interest and will therefore grant the application. A public hearing is not deemed necessary.

The action taken herein shall not be construed to be a finding of value of the property herein authorized to be transferred.

O R D E R

Application having been made, the Commission being fully advised in the premises and good cause appearing,

IT IS ORDERED: ;

(1) That R. L. Day, an individual, may sell and transfer, on or before sixty days after the effective date of this order, to R. L. Floyd, an individual, the petroleum irregular route operating right referred to in the foregoing opinion, said sale to be made substantially upon the terms and conditions of the agreement of sale filed as Exhibit "A" with the application, and R. L. Floyd may acquire said operating right and shall continue said transportation service as heretofore authorized by this Commission.

(2) That within sixty days after the effective date hereof, effective concurrently with the consummation of such transfer, and on not less than five days' notice to the Commission and to the public, applicants shall amend tariffs on file with the Commission naming rates, rules and regulations governing the operations here involved to show that R. L. Day has withdrawn and R. L. Floyd has adopted as his own said rates, rules and regulations.

(3) That R. L. Floyd may incur the payment of long-term indebtedness payable at the rate of \$500 per month in purchasing said rights. It is the opinion of the Commission that the money, property or labor to be procured or paid for through the incurring of such long-term indebtedness is reasonably required for the purpose specified herein and that such purpose is not in whole or in part reasonably chargeable to operating expenses or to income.

(4) That in the event the authority herein granted is exercised, R. L. Floyd shall notify the Commission in writing of the fact

within thirty days after the date of transfer.

This order will become effective when R. L. Floyd has paid the minimum fee prescribed by Section 1904 (b) of the Public Utilities Code, which fee is \$25.

Dated at San Francisco, California, this 10th day of July, 1956.

Arthur E. Mitchell
President

Justus F. Adams

Ronald L. Winter

Walter H. ...

R. L. Floyd

Commissioners

