

Decision No. 55956

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

IN THE MATTER OF THE APPLICATION
OF

FIX & BRAIN VACUUM TRUCK SERVICE,

For a Permit to Sell and Issue
a Portion of its Shares.

Application No. 39560

OPINION AND ORDER

This is an application for an order of the Commission authorizing Fix & Brain Vacuum Truck Service, a California corporation, to issue 2,000 shares of capital stock without par value.

Applicant is operating as a petroleum irregular route carrier under a certificate of public convenience and necessity granted by Decision No. 51454, dated May 10, 1955, which authorizes the establishment and operation of service as a petroleum irregular route carrier for the transportation of petroleum and petroleum products in vacuum tank trucks, between all points and places within the Counties of Kern, Ventura, Los Angeles and Orange.

Although applicant became incorporated on April 2, 1954, it has not heretofore issued any capital stock. It now proposes to issue 2,000 shares of its capital stock to Raymond L. Fix and Donald C. Brain as consideration for equipment which they have permitted applicant to use, with the understanding that they would receive stock in exchange. Such equipment is described and valued at April 2, 1954, as follows:

<u>Description</u>	<u>Value</u>
GMC Tank truck, 1948 model, 32-bbl.	\$ 3,397.86
Ford tractor	3,261.49
Tank trailer, semi, 68 barrel	3,361.84
Ford tractor, 1951	3,642.48
Tank trailer, semi, 68 barrel	4,660.97
Cleaning plant, complete	4,226.20
Tools, hoses, etc.	<u>449.16</u>
Total	<u>\$23,000.00</u>

The Commission has given consideration to this matter and is of the opinion that a public hearing is not necessary, that the money, property or labor to be procured or paid for by the issue of the capital stock herein authorized is reasonably required by applicant for the purpose specified herein and that such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income, and that the application should be granted, as herein provided; therefore,

IT IS HEREBY ORDERED as follows:

1. Fix & Brain Vacuum Truck Service, on and after the date hereof and on or before February 28, 1958, may issue 2,000 shares of its capital stock for the purpose set forth in the application.
2. Fix & Brain Vacuum Truck Service shall file with the Commission a report, or reports, as required by General Order No. 24-A, which order, insofar as applicable, is made a part of this order.
3. The action taken herein shall not be construed to be a finding of the value of the properties to be acquired as consideration for the 2,000 shares of capital stock herein authorized to be issued.

4. The authority herein granted will become effective on the date hereof.

Dated at San Francisco, California, this 16th day of December, 1957.

John E. [Signature] President
Paul [Signature]
[Signature]
R. Hardy
E. L. Fox Commissioners