

Decision No. 58432

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)	
RANCHERS OIL CO., a California)	
Corporation, to purchase and M. E.)	Application No. 40982
BEALEY an individual doing business)	
as CLIPPER TRANSPORT to sell certain)	
operating certificates.)	

O P I N I O N

M. E. Bealey, doing business as Clipper Transport, holds certificates of public convenience and necessity as a highway common carrier and a petroleum irregular route carrier for the transportation of petroleum products in bulk and tank trailers between all points and places in California, acquired pursuant to Decision No. 54932, dated April 30, 1957, in Application No. 38738 and Decision No. 55492, dated August 27, 1957, in Application No. 39294.

Pursuant to his request and because of his financial and legal difficulties, M. E. Bealey's said operative rights were suspended until July 25, 1959, unless he should sooner request, upon thirty days' notice, that such operative rights be restored. This Order Suspending Operative Rights was granted by Decision No. 57248, dated August 26, 1958, in Applications Nos. 38738 and 39294.

The present application, filed March 30, 1959, was signed by Ranchers Oil Co., which proposes to purchase, and by Peter M. Elliott, trustee for Marshall Edmund Bealey, doing business as Clipper Transport, a bankrupt, who proposes to sell these operative rights for the consideration of \$1,000 cash. Applicants also request permission of this Commission to remove such rights from suspension. Attached as exhibits to this application are a certified copy of the purchaser's articles of incorporation, a certified copy of the order for private sale and order confirming sale of the United States

District Court, Southern District of California, Central Division, copies of the escrow instructions and a balance sheet of said corporation as of February 28, 1959. This balance sheet shows total assets of \$794,769.19 and a capital structure of \$436,989.78.

The Commission is of the opinion and finds that the public interest will not be adversely affected by the proposed transfer. This transaction does not include any transfer of physical assets. The following order will remove the suspension of operative rights. A public hearing is unnecessary.

The action taken herein shall not be construed as a finding of the value of the rights herein authorized to be transferred nor as a determination that the amount referred to herein will be accepted as a proper basis for an order authorizing the issue of securities.

O R D E R

Application therefor having been filed and the Commission being fully informed in the premises,

IT IS ORDERED:

(1) That the operative rights acquired pursuant to Decision No. 54932 and Decision No. 55492 are removed from the suspension imposed by the order of Decision No. 57248, immediately upon the consummation of the transfer authorized by the following ordering paragraph, and said order of suspension is hereby revoked and rescinded as to any future effect.

(2) That on or before July 25, 1959, Peter M. Elliott, trustee for Marshall Edmund Bealey, doing business as Clipper Transport, bankrupt, may sell and transfer to applicant Ranchers Oil Co., a California corporation, the certificates of public convenience and necessity issued under Decision No. 42623, dated March 15, 1949 and

Decision No. 44393, dated June 20, 1950, and acquired by said Bealey by Decision No. 54932, dated April 30, 1957, and Decision No. 55492, dated August 27, 1957, for the sum of \$1,000 cash, and Ranchers Oil Co. may acquire said rights and may thereafter operate them.

(3) That within thirty days after completion of the transfer herein authorized, applicant Ranchers Oil Co. shall so notify the Commission in writing and within said period shall file with the Commission true copies of any additional instruments executed to effect such transfer.

(4) That in accordance with the Commission's General Order No. 80 and concurrently with the transfer authorized by ordering paragraph (2) hereof, on not less than five days' notice to the Commission and the public, applicant Ranchers Oil Co. shall within the period provided in said ordering paragraph (2) institute the service under the operative rights hereunder acquired and shall file appropriate tariffs with the Commission naming rates, rules and regulations governing the operations herein involved. The tariff filings made pursuant to this order shall comply with the regulations governing the construction and filing of tariffs set forth in the Commission's General Order No. 80.

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

Dated at San Francisco, California, this 19th day of May, 1959.

I concur

Matthew J. Dooley, Commissioner

Date

MAY 20 1959

E. L. Fox
President

Commissioners