

ORIGINALDecision No. 60039

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of JACK P. BREEN, SR., FLORENCE G.
BREEN, JACK P. BREEN, JR., and
FERN JOYCE BREEN, now known as
JOYCE BREEN NARUSHKO, copartners
doing business under the firm name
and style of "J. P. BREEN CO.", to
transfer to and J. P. BREEN, INC.,
a California corporation, to acquire
operating rights and properties as a
petroleum irregular route carrier.

Application No. 42137

O P I N I O N

Jack P. Breen, Sr., Florence G. Breen, Jack P. Breen, Jr., and Fern Joyce Breen Narushko, doing business as J. P. Breen Co., request authority to sell and transfer and J. P. Breen, Inc., a newly formed corporation, requests authority to purchase and acquire certain petroleum irregular route rights and properties.

The operative rights to be transferred were established by Decision No. 44255, dated May 26, 1950, in Application No. 31217, and transferred to the present operators by Decision No. 47280, dated June 17, 1952, in Application No. 33434. Upon the formation of the new corporation, J. P. Breen, Inc., applicants hereto entered into a written agreement whereby the assets of the partnership are to be transferred to the corporation for a consideration of \$123,029.38. Said consideration is to be paid as follows: \$50,000 initial down payment and the balance of \$73,029.38 in annual installments of \$14,600 at the rate of 4 percent per annum. No apparent value is placed on the operative rights. A depreciated value of \$86,280.97 is placed upon revenue equipment and \$36,748.41 upon non-carrier property.

After consideration the Commission is of the opinion that the proposed transfer would not be adverse to the public interest and that the money, property or labor to be procured or paid for by the indebtedness herein authorized 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. A public hearing is not necessary.

O R D E R

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

IT IS ORDERED:

(1) That on or before September 1, 1960, Jack P. Breen, Sr., Florence G. Breen, Jack P. Breen, Jr., and Fern Joyce Breen Narushko may sell and transfer and J. P. Breen, Inc., may purchase and acquire the certificate and property described in the application according to the terms of the agreement attached thereto.

(2) That J. P. Breen, Inc., may incur indebtedness in the amount of \$73,029.38 for the purpose of paying in part for said certificate and property.

(3) That, within thirty days after the consummation of the transfer herein authorized, the purchaser shall notify the Commission, in writing, of that fact and within said period shall file with the Commission a true copy of any bill of sale or other instrument of transfer which may be executed to effect said transfer.

(4) That, on not less than five days' notice to the Commission and to the public, effective concurrently with the consummation of such transfer, applicants shall amend or reissue the tariffs on file with the Commission, naming rates, rules and regulations governing the common carrier operations here involved to show that

Jack P. Breen, Sr., Florence G. Breen, Jack P. Breen, Jr., and Fern Joyce Breen Narushko have withdrawn or canceled, and J. P. Breen, Inc., has established as its own said rates, rules and regulations. 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 authority herein granted to incur indebtedness will become effective when J. P. Breen, Inc., has paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$74. In other respects the effective date of this order shall be twenty days after the date hereof.

Dated at San Francisco, California, this 3rd day of May, 1960.

[Signature]
President
[Signature]
[Signature]
[Signature]
Commissioners

