

interest. A public hearing is not necessary.

The authorization herein granted shall not be construed as a finding of the value of the rights and equipment nor as a determination that the amounts referred to herein will be accepted as proper bases for an order authorizing the issue of securities.

Vincent M. McLeod is hereby placed on notice that operative rights, as such, do not constitute a class of property which may be capitalized or used as an element of value in rate fixing for any amount of money in excess of that originally paid to the State as the consideration for the grant of such rights. Aside from their purely permissive aspect, such rights extend to the holder a full or partial monopoly of a class of business over a particular route. This monopoly feature may be modified or canceled at any time by the State, which is not in any respect limited as to the number of rights which may be given.

The operating right herein authorized to be transferred will be restated in the appendix form now in use.

O R D E R

Application having been filed and the Commission being of the opinion that the application should be granted,

IT IS ORDERED:

1. That on or before November 1, 1960 Clyde Storey may sell and transfer, and Vincent M. McLeod may purchase and acquire, the operative rights and property referred to in the application, as more specifically set forth in Appendix A, hereto attached.

2. That within thirty days after the consummation of the transfer herein authorized, Vincent M. McLeod 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.

3. 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 supplement or reissue the tariffs on file with the Commission naming rates, rules and regulations governing the operations here involved to show that Clyde Storey has withdrawn or canceled, and Vincent M. McLeod has adopted or established, as his own, said rates, rules and regulations. The tariff filings made pursuant to this order shall comply in all respects 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 3rd day of May, 1960.

[Signature]
President
[Signature]
[Signature]
[Signature]
Theodore Jenner
Commissioners

Vincent M. McLeod, an individual, doing business as Budway Express, by the certificate referred to in the decision noted in the margin, is authorized to transport automobile parts, accessories and supplies between Los Angeles, Wilmington and San Pedro.

Issued by California Public Utilities Commission.

Decision No. 60049, Application No. 42046.