

ORIGINALDecision No. 61259

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
 S. S. PEARCE, doing business as)
 PEARCE TANK LINE, for the authority)
 to sell and transfer certain operating)
 rights as a highway common carrier;)
 and of RUSSELL P. MORRIS to purchase)
 and acquire such operating rights,)
 pursuant to Sections 851-853 of the)
 California Public Utilities Code.)

Application No. 42783

O P I N I O N

S. S. Pearce, doing business as Pearce Tank Line, requests authority to sell and Russell P. Morris requests authority to purchase and acquire certain assets and petroleum irregular route authority.

Seller is presently engaged in the transportation of petroleum products both as a permitted and certificated carrier. His office is located in Long Beach, California. In addition to the operating authority the transfer would include seven pieces of motor equipment as well as office furniture and supplies. The agreed consideration is \$14,100. The agreement calls for a cash payment of \$1,500, a boat valued at \$100 and a \$12,500 promissory note, payable at the rate of \$200 a month with interest at 6 percent per annum.

Buyer has been engaged in the petroleum products business for over a period of twenty years as an employee. As of September 30, 1960, he indicated a net worth in the amount of \$7,800.

After consideration the Commission finds and concludes that the proposed transfer will not be adverse to the public interest, and that the money, property or labor to be procured or paid for by the issue of the indebtedness herein authorized is reasonably required for the purposes specified herein, and that such purposes

are 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 April 1, 1961, S. S. Pearce may sell and transfer, and Russell P. Morris may purchase and acquire, the operative rights granted by Decision No. 44470 in Application No. 31162 as well as the assets set forth in Agreement of Sale attached to the application.

2. That, within thirty days after the consummation of the transfer herein authorized, Russell P. Morris shall notify the Commission, in writing, of the 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 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 S. S. Pearce has withdrawn or canceled, and Russell P. Morris 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.

4. That after the effective date hereof, Russell P. Morris may issue a note in the amount of \$12,500.

The authority herein granted to issue a note will become effective when applicant has paid the minimum fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$25. In other respects the effective date of this order shall be twenty days after the date hereof.

Dated at San Francisco, California, this 28th day of DECEMBER, 1960

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

