

Decision No. 65636**ORIGINAL**

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
 FRANK MC KAY to transfer, and)
 MC KAY TRUCKING CO., a California)
 corporation, to acquire, petroleum)
 irregular route common carrier)
 rights between points in California.)

Application No. 45424

O P I N I O N

Frank McKay, presently operating as a petroleum irregular route carrier, requests authority to transfer his operating authority to McKay Trucking Co., a corporation, newly formed by Frank McKay. The corporation requests authority to issue 45,000 shares of \$1.00 par value stock.

The operating authority was granted by Decision No. 57731 dated December 16, 1958, in Application No. 40551.

It is alleged that the McKay Trucking Co. was incorporated in order to assure the continuation of business operations in the event of applicant McKay's death or disability; and that at the present time McKay Trucking Co. has neither assets nor liabilities, but applicant McKay proposes to assign and transfer to the corporation all of the trucks, trailers and other assets which he owns and his liabilities. As of December 31, 1962, applicant McKay indicated a net worth in the amount of \$46,751.

After consideration the Commission finds 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 issue of the stock 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

IT IS ORDERED that:

1. On or before March 1, 1964, Frank McKay may sell and transfer, and McKay Trucking Co. may purchase and acquire, the operative rights and property referred to in the application and assume the outstanding liabilities referred to therein.
2. Within thirty days after the consummation of the transfer herein authorized, McKay Trucking Co. 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 affect said transfer.
3. McKay Trucking Co. shall amend or reissue the tariffs on file with the Commission, naming rates, rules and regulations governing the common carrier operations herein to show that it has adopted or established, as its own, said rates, rules and regulations. The tariff filings shall be made effective not earlier than thirty days after the effective date of this order on not less than thirty days' notice to the Commission and the public, and the effective date of the tariff filings shall be concurrent with the consummation of the transfer herein authorized. 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-A.
4. After the effective date and before March 1, 1964, McKay Trucking Co. may issue not to exceed \$45,000 par value of its capital stock for the purpose heretofore specified.

5. McKay Trucking Co. 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.

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

Dated at San Francisco, California, this 2nd day of July, 1963.

George J. Grover
President

[Signature]

Frederick B. Halbach

Dallas M. Bennett
Commissioners