

ORIGINAL

Decision No. 67607

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
SIGNAL TRUCKING SERVICE, LTD., a)
corporation, and VELTMAN WAREHOUSE)
CO., a corporation, for the former)
to sell its right to operate as a)
public utility warehouseman in the)
City of Vernon, Los Angeles County,)
California, to the latter.)

Application No. 46749
(Filed June 23, 1964)

O P I N I O N

Signal Trucking Service, Ltd. requests authority to sell and transfer and Veltman Warehouse Co. requests authority to purchase and acquire operative rights authorizing the operation of a public utility warehouse in the City of Vernon.

The rights are prescriptive in nature and were described by Commission order dated June 23, 1960, in Case No. 6573 and were amended by Decision No. 63163 dated December 1, 1961. Applicant seller is authorized to operate 162,602 square feet of storage space in the City of Vernon.

The agreed cash consideration is \$5,000, of which \$2,500 represents the value placed upon the rights and the balance represents good will.

Applicant buyer is a newly formed corporation, having been organized on May 26, 1964. It has no assets or liabilities. Its president, Raymond M. Veltman, who is also president of Veltman Terminal Company of Los Angeles, proposes to lend the corporation such sums as are necessary to conduct business. Upon the approval and consummation of the transfer applicant buyer

intends to file an application with the Commission requesting authority to issue 270 shares of its capital stock, having a par value of \$50 a share, to its president, Raymond M. Veltman.

Applicant buyer proposes to conduct operations at 4455 Fruitland Avenue in the City of Vernon.

After consideration the Commission finds that the proposed transfer would not be adverse to the public 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 properties herein authorized to be transferred.

O R D E R

IT IS ORDERED that:

1. On or before March 1, 1965, Signal Trucking Service, Ltd., may sell and transfer, and Veltman Warehouse Co., may purchase and acquire, the operative rights and property referred to in the application.
2. Within thirty days after the consummation of the transfer herein authorized, Veltman Warehouse 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 effect said transfer.
3. Veltman Warehouse Co. shall amend or reissue the tariffs on file with the Commission, naming rates, rules and regulations governing the warehouse 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

ten days after the effective date of this order on not less than ten 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. 61-A.

4. On or before the end of the third month, after the consummation of the transfer as herein authorized, Veltman Warehouse Co. shall cause to be filed with the Commission, in such form as it may prescribe, an annual report, or reports, covering the period commencing with the first day of the current year to and including the effective date of the transfer.

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

Dated at San Francisco, California, this 28th day of JULY, 1964.

Fredrick B. Halchuff
President
George H. Trover
William L. Bennett
Commissioners