

ORIGINALDecision No. 68163

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application of)
 THOMAS B. WATT, JR. and WALTER J.)
 NELSON, doing business as JOHNSON'S)
 TRUCKING SERVICE, for authority to)
 transfer assets, and JOHNSON TRUCKING)
 SERVICE, INC. for authority to)
 acquire assets, assume liabilities)
 and issue stock.)

Application No. 46847

O P I N I O N

Thomas B. Watt, Jr. and Walter J. Nelson, doing business as Johnson's Trucking Service, request authority to transfer and Johnson Truck Service, Inc. requests authority to purchase and acquire certain property and operating authority. Applicant purchaser also requests authority to issue 500 shares of its capital stock.

The operating authority was granted by Decision No. 61589, dated March 24, 1961, in Application No. 42692 and authorizes the transportation of general commodities as a highway common carrier between certain points within the State.

Applicant sellers have been operating as copartners and recently formed the corporation of applicant purchaser. The parties have entered into an oral agreement whereby applicant sellers will transfer all of the partnership property, including the operating authority herein considered, to applicant purchaser in consideration for the issuance of 500 shares of common stock. The common stock has a par value of \$100 per share and 250 shares will be issued to each applicant seller.

As of December 31, 1963, the partnership indicated a net worth in the approximate amount of \$66,000.

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 purpose specified herein, and 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

IT IS ORDERED that:

1. On or before March 1, 1965, Thomas B. Watt, Jr. and Walter J. Nelson may sell and transfer, and Johnson Truck Service, Inc. 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, Johnson Truck Service, Inc. 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. Johnson Truck Service, Inc. shall amend or reissue the tariffs on file with the Commission, naming rates and rules governing the common carrier operations herein to show that it has adopted or established, as its own, said rates and rules. 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. On or before the end of the third month after the consummation of the transfer as herein authorized, Johnson Truck Service, Inc. 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.

5. After the effective date hereof, applicant purchaser may issue not to exceed \$50,000 aggregate par value of its capital stock for the purpose specified in the application.

6. Applicant shall file with the Commission a report, or reports, as required by General Order No. 24-B, 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 November, 1964.

Fredrick B. Holshoff
President

George H. Grover

William W. Bennett
Commissioners