

ORIGINAL

Decision No. 68621

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application
of GEORGE NELSON YECKL and
THEODORE DANIEL JONES, co-partners,
doing business as KERNVILLE FREIGHT
LINE and KERNVILLE STAGE COMPANY,
to sell, and ROBERT E. WAITE and
RICHARD L. STINSON, co-partners, to
purchase property and operative
rights for the transportation of
freight, passengers, baggage and
express between Bakersfield,
California, and Kernville and Onyx,
California, and intermediate points.)

Application No. 47239

O P I N I O N

George Nelson Yeckl and Theodore Daniel Jones, doing business as Kernville Freight Line and Kernville Stage Company, request authority to sell and transfer and Robert E. Waite and Richard L. Stinson, copartners, request authority to purchase and acquire certain property and operating authority authorizing service as both a highway common carrier and as a passenger stage corporation between Bakersfield, Kernville, Onyx, and intermediate points.

The operating authority was acquired by applicant purchasers by Decision No. 64125 dated August 21, 1962, in Application No. 44628. The property includes one 1957 Dodge stake truck, one 1960 International van truck, and one 1959 Ford bus. Said equipment is valued at \$24,000. Other property includes contracts, agreements, and distributorships with certain railroads and other truck carriers. A value of \$21,000 is placed upon these assets. No value is placed upon the operating authority.

The agreed consideration is \$45,000 payable as follows: \$15,000 cash; the assumption of a \$30,000 promissory note owed by applicant sellers to their predecessor in interest, which was approved by this Commission in Decision No. 64125, and upon which there is a balance due in the amount of \$24,488.70; and a promissory note for the difference of \$5,511.30, to be paid in monthly installments of \$100 each, without interest. As of December 1, 1964, applicant Robert E. Waite indicated a net worth in the amount of \$15,712 and as of December 7, 1964, applicant Richard L. Stinson indicated a net worth in the amount of \$22,875.32.

It is alleged that applicant George Nelson Yeckl, has continued to hold the position of staff geologist for the producing department of the Standard Oil Company and that he has recently been transferred from Kern County and must therefore sell his interest in the operation. It is further alleged that applicant purchasers have had prior transportation experience.

After consideration the Commission finds that the proposed transfer would not be adverse to the public interest and that the issue of the securities herein authorized is reasonably required for the purposes specified herein and such purposes are not, in whole or in part, reasonably chargeable to operating expenses or to income. 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 July 1, 1965, George Nelson Yeckl and Theodore Daniel Jones may sell and transfer, and Robert E. Waite and Richard L. Stinson 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, purchasers 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. Applicants shall amend or reissue the tariffs and timetables on file with the Commission, naming rates, rules and regulations governing the common carrier operations herein to show that sellers have withdrawn or canceled, and purchasers have adopted or established, as their own, said rates, rules and regulations. The tariff and timetable 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 and timetable filings shall be concurrent with the consummation of the transfer herein authorized. The tariff and timetable filings made pursuant to this order shall comply in all respects with the regulations governing the construction and filing of tariffs and timetables set forth in the Commission's General Orders Nos. 79, 80-A, and 98.

4. On or before the end of the third month after the consummation of the transfer as herein authorized, Robert E. Waite and Richard L. Stinson shall cause to be filed with the Commission,

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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 purchasers may assume payments on the promissory note referred to in the opinion in the amount of \$24,488.70 and may issue evidence of indebtedness in the amount of \$5,511.30.

The authority herein granted to issue a note will become effective when applicants have paid the fee prescribed by Section 1904(b) of the Public Utilities Code, which fee is \$30. In other respects the effective date of this order shall be the date hereof.

Dated at San Francisco, California, this 16th day of FEBRUARY, 1965.

Frederick B. Hollister
President
George L. Grover
William H. Bennett
Commissioners

