

**ORIGINAL**

Decision No. 69575

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application )  
of: )

(a) GLENDALE TRANSFER & STORAGE )  
CO., INC., for authority to )  
issue shares of its common )  
capital stock pursuant to )  
Section 816-830 of the )  
California Public Utilities )  
Code. )

Application No. 47698  
Filed June 21, 1965  
and Amendment  
Filed July 29, 1965

(b) KARL E. KOERBER, an )  
individual, doing business as )  
GLENDALE TRANSFER & STORAGE CO., )  
to sell, and GLENDALE TRANSFER )  
& STORAGE CO., INC. a corporation, )  
to purchase highway common carrier )  
operating authority for the )  
transportation of property between )  
points and places in California, )  
pursuant to Section 851-853 of )  
the California Public Utilities )  
Code. )

O P I N I O N

This is an application for an order of the Commission  
(1) authorizing Karl E. Koerber, an individual doing business  
as Glendale Transfer & Storage Co., to sell and transfer a  
highway common carrier certificate of public convenience and  
necessity, together with related equipment and other assets,  
to Glendale Transfer & Storage Co., Inc., and (2) authorizing  
the latter, in acquiring said certificate and assets, to  
assume liabilities and to issue 90 shares of its no par  
value common capital stock.

By Decision No. 56821, dated June 9, 1958, in Application No. 36469, the Commission granted Karl E. Koerber a certificate of public convenience and necessity authorizing him to operate as a highway common carrier of general commodities between certain cities located in Los Angeles County.

Glendale Transfer & Storage Co., Inc. is a California corporation organized on or about December 7, 1962. In this proceeding it proposes to issue 90 shares of its no par value common capital stock in exchange for assets and liabilities of Karl E. Koerber, doing business as Glendale Transfer & Storage Co., as set forth in the pro forma balance sheet dated March 31, 1965, which is summarized from Exhibit B, attached to the amendment to the application, as follows:

<u>Assets</u>	
Current assets	\$ 8,821
Equipment less allowances for depreciation	16,290
Other assets	<u>7,417</u>
Total	<u>\$32,528</u>
<u>Liabilities</u>	
Current liabilities	\$22,226
Equipment obligations (noncurrent)	1,269
Capital stock	<u>9,033</u>
Total	<u>\$32,528</u>

Applicants assert that the transfer will not result in any change in rates or management, and that the public will be substantially benefited by the establishment on a

permanent corporate basis of a common carrier business operated with adequate capital and equipment.

The Commission has considered this matter and finds that: (1) the proposed sale, transfer and assumption of liabilities would not be adverse to the public interest; (2) 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 (3) such purpose is not, in whole or in part, reasonably chargeable to operating expenses or to income. On the basis of these findings we conclude that the application, as amended, should be granted. A public hearing is not necessary.

The action taken herein shall not be construed as a finding of the value of the rights and other assets herein authorized to be transferred. So far as the rights are concerned, the authorization herein granted is for the transfer of the highway common carrier certificate of public convenience and necessity only. Any transfer of permitted operative rights must be the subject of a separate application or applications.

O R D E R

IT IS ORDERED that:

1. On or before December 31, 1965, Karl E. Koerber may sell and transfer, and Glendale Transfer & Storage Co., Inc. may purchase and acquire, the highway common carrier

certificate of public convenience and necessity and other assets referred to in this proceeding.

2. Glendale Transfer & Storage Co., Inc., on or before December 31, 1965, for the purpose of acquiring said certificate and other assets, may assume the liabilities referred to in this proceeding and may issue not to exceed 90 shares of its no par value common capital stock at a stated value of not less than \$100 per share.

3. The transactions herein authorized may be made effective for accounting purposes as of March 31, 1965 or the opening of the next business day, April 1, 1965.

4. Glendale Transfer & Storage Co., Inc. shall file with the Commission a report, or reports, as required by General Order No. 24-B, which order, insofar as applicable, is hereby made a part of this order.

5. Within thirty days after the consummation of the transfer herein authorized, Glendale Transfer & Storage Co., 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.

6. Glendale Transfer & Storage Co., 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 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. 80-A.

7. On or before the end of the third month after the consummation of the transfer as herein authorized, Glendale Transfer & Storage Co., Inc. shall cause to be filed with the Commission, in such form as the Commission may prescribe, an annual report, or reports, related to the operations of the seller for the period commencing with the first day of the current year to and including the effective date of the transfer for accounting purposes.

8. The effective date of this order is the date hereof.

Dated at San Francisco, California, this 24<sup>th</sup> day of AUGUST, 1955.

Frederic B. Hallock  
President  
George J. Hoover  
Commissioners