

ORIGINAL

Decision No. 71169

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of:)

- 1. FRANCIS EARL BLINCOE,)
an individual, to transfer,)
and of BLINCOE TRUCKING)
COMPANY, a corporation, to)
acquire a Highway Common)
Carrier Certificate.)
- 2. BLINCOE TRUCKING COMPANY,)
a corporation, to issue)
shares of its capital stock.)

Application No. 48665
Filed July 27, 1966

O P I N I O N

This is an application for an order of the Commission authorizing (1) Francis Earl Blincoe, an individual doing business as Blincoe Trucking Company, to sell and transfer a highway common carrier certificate of public convenience and necessity, together with certain related assets and subject to certain liabilities, to Blincoe Trucking Company, a corporation, and (2) Blincoe Trucking Company, a corporation, to assume long-term obligations and to issue \$180,000 aggregate par value of its capital stock.

By Decision No. 60184, dated May 25, 1960, in Application No. 41699, as modified by Decision No. 61321, dated January 4, 1961, and Decision No. 61558, dated February 21, 1961 in Application No. 42863, the Commission

granted a certificate of public convenience and necessity to Francis Earl Blincoe authorizing him to transport general commodities, with certain exceptions, in portions of central and southern California. The individual applicant also operates as a radial highway common carrier, a highway contract carrier and a city carrier.

In this proceeding Blincoe Trucking Company, a California corporation organized on or about July 14, 1966, proposes to issue and sell 18,000 shares of its \$10 par value capital stock at par and to assume long-term obligations as well as certain current liabilities of Francis Earl Blincoe in exchange for his certificate of public convenience and necessity together with certain related assets.

A pro forma balance sheet as of May 31, 1966, of Blincoe Trucking Company giving effect to the proposed transactions is set forth in Exhibit No. 2 attached to the application and is summarized as follows:

Assets

Current assets	\$ 23,131
Property and equipment - net	236,049
Other assets	<u>7,806</u>
Total	<u>\$266,986</u>

Liabilities

Current liabilities	\$ 60,580
Long-term obligations	26,406
Capital stock	<u>180,000</u>
Total	<u>\$266,986</u>

The Commission has considered this matter and finds that: (1) the proposed transactions will 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 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 certificate of public convenience and necessity and other assets 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, 1966, Francis Earl Blincoe may sell and transfer, and Blincoe Trucking Company, a corporation, may purchase and acquire, the highway common carrier certificate of public convenience and necessity and other assets referred to in this proceeding.

2. Blincoe Trucking Company, a corporation, on or before December 31, 1966, 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 18,000 shares of its \$10 par value capital stock.

3. Blincoe Trucking Company 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.

4. Within thirty days after the consummation of the transfer herein authorized, Blincoe Trucking Company 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.

5. Blincoe Trucking Company shall amend or reissue the tariffs on file with the Commission, naming rates and rules governing the highway 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 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.

6. On or before the end of the third month after the consummation of the transfer as herein authorized, Blincoe Trucking Company 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.

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

Dated at San Francisco, California,
this 23rd day of AUGUST, 1966.

Commissioner Frederick B. Holoboff, being necessarily absent, did not participate in the disposition of this proceeding.

John L. Mitchell
President

George J. Weaver

Augustin

William W. Bennett

Commissioners