

**ORIGINAL**

Decision No. 71276

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application )  
of RAY W. FRASER, an individual, )  
doing business as W. A. FRASER )  
TRUCKING CO., to transfer a )  
certificate of public )  
convenience and necessity and )  
property to FRASER TRUCKING CO., )  
INC., and to issue stock and )  
assume certain obligations. )

Application No. 48716  
Filed August 17, 1966

O P I N I O N

This is an application for an order of the Commission authorizing (1) Ray W. Fraser, doing business as W. A. Fraser Trucking Co., to sell and transfer a highway common carrier certificate of public convenience and necessity, together with certain related equipment and other assets, to Fraser Trucking Co., Inc., a California corporation, and (2) the latter, in acquiring said certificate and other assets, to assume liabilities and to issue 4,550 shares of its \$10 par value capital stock.

Ray W. Fraser operates as a highway common carrier of general commodities, with certain exceptions, between points and places in the San Francisco-East Bay Cartage Zone, and of specific commodities between points in an area embraced by San Francisco, San Jose, Sacramento and Stockton, pursuant to a certificate of public convenience and necessity granted by Decision No. 57082, dated July 29, 1958, as amended by

Decision No. 57538, dated October 28, 1958, both in Application No. 37073. The carrier also possesses operative rights pursuant to permits issued by this Commission and conducts operations subject to the jurisdiction of the Interstate Commerce Commission.

Fraser Trucking Co., Inc. is a California corporation organized on or about July 21, 1966. In this proceeding it proposes to issue \$45,500 aggregate par value of its capital stock to acquire certain of the assets at their net book value and assume the liabilities of Ray W. Fraser. Any excess of the amount of net assets acquired over the \$45,500 aggregate par value of capital stock to be issued will be regarded as paid-in surplus. A pro forma balance sheet of Fraser Trucking Co., Inc., as of June 30, 1966, giving effect to the proposed transfer and based upon information provided by applicants, is as follows:

<u>Assets</u>	
Current assets	\$29,954
Net fixed assets	<u>23,098</u>
Total	<u>\$53,052</u>
<u>Liabilities</u>	
Current liabilities	\$ 7,548
Capital stock	45,500
Paid-in surplus	<u>4</u>
Total	<u>\$53,052</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 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 a 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, Ray W. Fraser, doing business as W. A. Fraser Trucking Co., may sell and transfer, and Fraser Trucking Co., Inc. may purchase and acquire, the highway common carrier certificate of public convenience and necessity and other assets referred to in this proceeding. Said sale and transfer may be made effective as of August 1, 1966, for accounting purposes.

2. Fraser Trucking Co., Inc., 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 4,550 shares of its \$10 par value capital stock.

3. Fraser Trucking 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.

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

5. Fraser Trucking Co., Inc. 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, Fraser Trucking 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.

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

Dated at San Francisco, California,  
this 13<sup>th</sup> day of SEPTEMBER, 1966.

George H. Traver President  
Frederick B. Horoboff

Sullivan W. Burrell  
Wojcik Commissioners

Commissioner Peter E. Mitchell, being necessarily absent, did not participate in the disposition of this proceeding.