

ORIGINAL

Decision No. 72232

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

Application of HARRY W. RAE and)
 LILLIAN EILEEN EDMONDS, co-)
 partners doing business as)
 BISHER TRUCK LINE, to transfer)
 highway carrier operating rights)
 and property and of BISHER TRUCK)
 LINE, INC., a corporation, to)
 acquire said operating rights)
 and property and to issue)
 capital stock.)

Application No. 49185
Filed March 6, 1967

O P I N I O N

This is an application for an order of the Commission (1) authorizing Harry W. Rae and Lillian Eileen Edmonds, doing business as Bisher Truck Line, to sell and transfer their highway common carrier certificate of public convenience and necessity, together with related assets, to Bisher Truck Line, Inc., and (2) authorizing the latter, in acquiring said certificate and other assets, to assume liabilities and to issue 1,428 shares of its \$100 par value capital stock.

Harry W. Rae and Lillian Eileen Edmonds operate as a highway common carrier in portions of San Diego County pursuant to the certificate of public convenience and necessity granted by Decision No. 62128, dated June 13, 1961, in Application No. 31996. They also possess operative rights pursuant to permits issued by this Commission and hold a certificate of registration issued by the Interstate Commerce Commission. The assets and liabilities pertaining to their motor carrier

operations, as of December 31, 1966, are summarized from a portion of Exhibit I, attached to the application, as follows:

<u>Assets</u>	
Current assets	\$ 45,457
Net fixed assets	<u>208,275</u>
Total	<u>\$253,732</u>
<u>Liabilities</u>	
Current liabilities	\$ 18,988
Equipment obligations	80,543
Reserves	11,447
Net worth	<u>142,754</u>
Total	<u>\$253,732</u>

Bisher Truck Line, Inc. is a California corporation organized on or about May 14, 1965. Transferors allege that this corporation was created for the purpose of conducting their existing business in corporate form. In this proceeding, Bisher Truck Line, Inc. proposes to issue 1,428 shares of its \$100 par value capital stock in exchange for said assets at their net book value and the assumption of the liabilities of Harry W. Rae and Lillian Eileen Edmonds, doing business as Bisher Truck Line.

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, 1967, Harry W. Rae and Lillian Eileen Edmonds may sell and transfer, and Bisher Truck Line, Inc. may purchase and acquire, the highway common carrier certificate of public convenience and necessity and other assets referred to in this proceeding.
2. Bisher Truck Line, Inc., on or before December 31, 1967, 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 1,428 shares of its \$100 par value capital stock.
3. Bisher Truck Line, 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, Bisher Truck Line, 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. Bisher Truck Line, 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, Bisher Truck Line, 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 sellers for the period commencing with the first day of the current year to and including the effective date of the transfer.

7. Whenever Bisher Truck Line, Inc. engages other carriers for the transportation of property of Bisher Truck Line, Inc., or of its customers or suppliers, Bisher Truck Line, Inc. shall not pay such other carriers rates and charges less than the rates and charges published in its tariffs on file with this Commission.

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

Dated at San Francisco, California,
this 4th day of APRIL, 1967.

Edmund Mitchell
President

William W. Bennett

August

William J. ...

Fred P. ...
Commissioners