

ORIGINAL

Decision No. 72335

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of Sophie W. Jakobsen, dba)
))
TRANS-BAY MOTOR EXPRESS CO.,)
))
for authority to sell public)
utility property, and of)
))
TRANS-BAY MOTOR EXPRESS, INC.,)
a corporation,)
))
for authority to issue stock)
and to assume liabilities.)

Application No. 49234
Filed March 24, 1967

O P I N I O N

This is an application for an order of the Commission (1) authorizing Sophie W. Jakobsen, doing business as Trans-Bay Motor Express Co., to sell and transfer a highway common carrier certificate of public convenience and necessity, together with related equipment and other assets, to Trans-Bay Motor Express, Inc., and (2) authorizing the latter, in acquiring said assets, to assume liabilities and to issue 10,000 shares of its \$10 par value capital stock.

Sophie W. Jakobsen conducts operations as a highway common carrier of general commodities, with certain exceptions, between various points and places in central California pursuant to the certificate of public convenience and necessity granted by Decision No. 60415, dated July 12, 1960, in

Application No. 41910, as amended by Decision No. 67884, dated September 22, 1964, in Application No. 45650. The carrier also holds permits issued by this Commission.

In this proceeding Sophie W. Jakobsen proposes to sell and transfer said highway common carrier certificate of public convenience and necessity, together with related assets, to Trans-Bay Motor Express, Inc., a California corporation organized on or about January 24, 1967.

The seller's balance sheet as of December 31, 1966, attached to the application as part of Exhibit 4, shows total assets of \$268,030 offset by current liabilities and proprietary net worth in respective sums of \$102,188 and \$165,842.

Trans-Bay Motor Express, Inc., in acquiring said assets, proposes to assume liabilities and to issue 10,000 shares of its \$10 par value capital stock. It appears that the excess of proprietary net worth over the total par value of stock to be issued will be credited to capital surplus.

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 operative rights 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, 1967, Sophie W. Jakobsen may sell and transfer, and Trans-Bay Motor Express, Inc. may purchase and acquire, the highway common carrier certificate of public convenience and necessity and other assets referred to in this proceeding.
2. Trans-Bay Motor Express, 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 10,000 shares of its \$10 par value capital stock.
3. Trans-Bay Motor Express, 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, Trans-Bay Motor Express, 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. Trans-Bay Motor Express, 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, Trans-Bay Motor Express, 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 Los Angeles, California, this 25th day of APRIL, 1967.

[Signature]
President

[Signature]

William Synnott, Jr.

[Signature]
Commissioners

Commissioner William M. Bennett, being necessarily absent, did not participate in the disposition of this proceeding.