

ORIGINAL

Decision No. 73541

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

In the Matter of the Application)
of MARINE TRANSPORT COMPANY, a)
Corporation, to sell and L A)
MARINE TRANSPORT, a corporation,)
to purchase Certificate of)
Public Convenience and Necessity)
for the transportation of)
General Commodities, and to)
issue securities.)

Application No. 49823
Filed November 29, 1967

O P I N I O N

This is an application for an order of the Commission authorizing Marine Transport Company to sell and transfer a highway common carrier certificate of public convenience and necessity, together with certain related assets, to L A Marine Transport, and authorizing the latter to issue 100 shares of its capital stock without par value.

Pursuant to authority granted by Decision No. 55374, dated August 5, 1957, in Application No. 39169, Marine Transport Company, a California corporation, acquired a highway common carrier certificate of public convenience and necessity which authorizes the transportation of general commodities, with certain exceptions, in a portion of southern California. The company is also subject to the jurisdiction of the Interstate Commerce Commission. In addition, it holds a warehouseman prescriptive right and carrier permits which are not involved in this proceeding.

The application shows that Marine Transport Company proposes to sell and transfer said highway common carrier certificate of public convenience and necessity, together with related interstate authority, certain motor vehicle equipment and good will, to L A Marine Transport, a California corporation organized on or about September 15, 1967. In exchange for said assets plus \$3,000 cash to be used for working capital, the corporation seeks authority to issue 100 shares of its no par value capital stock, the aggregate stated value of which is \$12,500. No value is assigned to the certificate of public convenience and necessity or other intangibles.

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 purposes specified herein; and (3) such purposes are 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 rights must be the subject of a separate application or applications.

O R D E R

IT IS ORDERED that:

1. On or after the date hereof and on or before September 30, 1968, Marine Transport Company may sell and transfer, and L A Marine Transport may purchase and acquire, the highway common carrier certificate of public convenience and necessity and other related assets referred to in this proceeding.
2. L A Marine Transport, on or after the date hereof and on or before September 30, 1968, for the purposes specified herein, may issue not exceeding 100 shares of its capital stock, without par value, at a stated value of \$125 per share.
3. L A Marine Transport 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, L A Marine Transport 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. L A Marine Transport 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 thirty days after the effective date of this order on not less

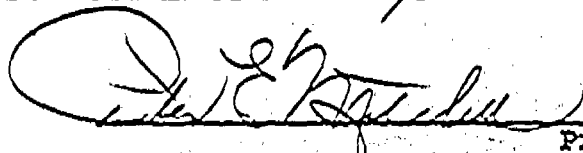
than thirty days' notice to the Commission and the public, and the effective date of the tariff filings shall be concurrent with the consummation of the transfer herein authorized. The tariff filings made pursuant to this order shall comply in all respects with the regulations governing the construction and filing of tariffs set forth in the Commission's General Order No. 80-A. Failure to comply with and observe the provisions of General Order No. 80-A may result in a cancellation of the operating authority acquired pursuant to this decision.

6. On or before the end of the third month after the consummation of the transfer herein authorized, L A Marine Transport shall cause to be filed with the Commission, in such form as the Commission may prescribe, an annual report, or reports, related to the highway common carrier operations of the seller for the period commencing with the first day of the calendar year in which the transfer occurs to and including the effective date of the transfer.

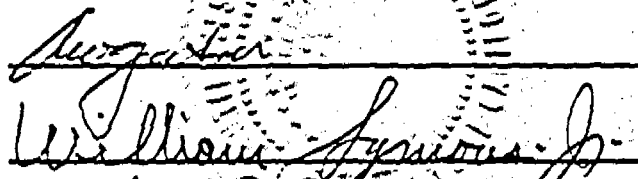
7. The effective date of this order is the date hereof.

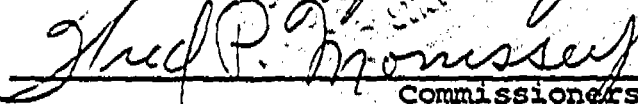
Dated at San Francisco, California, this

27th day of DECEMBER, 1967.



President



William M. Bennett, Jr.


Fred P. Monessey
Commissioners

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