

Decision No. 73596

ORIGINAL

BEFORE THE PUBLIC UTILITIES COMMISSION OF THE STATE OF CALIFORNIA

)
 In the Matter of the Application)
 of: ALLYN TRANSPORTATION COMPANY,)
 a California corporation, for an)
 Order Authorizing it to Sell and)
 Transfer one of its Terminal)
 Properties in Return for the)
 Surrender and Cancellation of)
 Shares of the Company of Equal)
 Value, and for the Leasing of)
 such Terminal Property After Sale)
 and Transfer, Pursuant to Public)
 Utilities Code Section 851.)
)

Application No. 49863
 Filed December 7, 1967

O P I N I O N

This is an application for an order of the Commission authorizing Allyn Transportation Company to sell and transfer certain real property and improvements located in the City of Compton.

Applicant is a California corporation conducting business as a highway common carrier and a petroleum irregular route carrier pursuant to certificates of public convenience and necessity granted by this Commission. The company also transports commodities under permits issued by this Commission and engages in activities subject to the jurisdiction of the Interstate Commerce Commission. For the nine months ended

September 30, 1967, the carrier reports total operating revenues of \$2,558,635 and net income of \$19,615.

The application shows that the company presently owns and operates terminal facilities at 14011 South Central Avenue, Compton, consisting of 4.83 acres of land, together with improvements thereon. The indicated net book value of the property was \$67,185 as of September 30, 1967.

In this proceeding applicant proposes to acquire 103,000 shares of its \$1 par value capital stock from the Estate of O. F. Collinge and his widow. The consideration for the purchase of the stock will consist of \$17,049.98 cash, together with the transfer of said Compton terminal facilities. It is reported that the facilities will be leased back to applicant for a period of nine years and five months for a rental of \$3,175 per month for the first twelve months and \$2,150 per month thereafter, subject to adjustments for real property taxes.

The Commission has considered this matter and finds that the proposed transactions will not impair applicant's ability to serve the public and will not be adverse to the public interest. 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 properties to be transferred, nor as indicative of amounts to be included in proceedings for the determination of just and reasonable rates.

ORDER

IT IS ORDERED that Allyn Transportation Company, in accordance with the terms and conditions set forth in this proceeding, may sell and transfer to Mrs. O. F. Collinge the terminal facilities described in Annex A attached to the application.

The effective date of this order is the date hereof.

Dated at San Francisco, California,
this 9th day of JANUARY, 1945.

[Signature]
President

[Signature]

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Commissioners